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

ANNOUNCEMENT

**ISSUE AND LISTING OF 94,787,000 NEW UNITS IN ASCOTT RESIDENCE TRUST
PURSUANT TO THE PRIVATE PLACEMENT**

Further to the announcements dated 14 March 2016, 15 March 2016 and 21 March 2016 in relation to the placement of 94,787,000 new units in Ascott Residence Trust (“**Ascott REIT**”), and the new units in Ascott REIT, the “**New Units**”), Ascott Residence Trust Management Limited, as manager of Ascott REIT (the “**Manager**”), is pleased to announce that the Manager has today issued 94,787,000 New Units. With the issue of 94,787,000 New Units, the total number of units in Ascott REIT (“**Units**”) in issue is 1,647,101,363 Units as at the date of this announcement.

The New Units commenced trading on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at 9.00 a.m. today.

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the existing Units in issue on 22 March 2016 (the “**Existing Units**”), being the day immediately preceding the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Advanced Distribution (as defined herein).

Ascott REIT's policy is to distribute its distributable income on a semi-annual basis to unitholders of Ascott REIT.

In connection with the Private Placement, the Manager has however declared, in respect of the Existing Units, a distribution of the distributable income for the period from 1 January 2016 to 22 March 2016, the day immediately preceding the date on which the New Units were issued pursuant to the Private Placement (the "**Advanced Distribution**").

The next distribution thereafter will comprise Ascott REIT's distributable income for the period from 23 March 2016 to 30 June 2016. Semi-annual distributions will resume thereafter.

The Advanced Distribution is intended to ensure that the distributable income accrued by Ascott REIT up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The current expectation of the Manager is that the quantum of distribution per Unit ("**DPU**") under the Advanced Distribution is estimated to be between 1.50 Singapore cents per Unit and 1.60 Singapore cents per Unit¹. The Advanced Distribution will be paid on or around 27 April 2016. A further announcement on the actual quantum of the DPU under the Advanced Distribution will be made by the Manager in due course.

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 March 2016

1 The advanced distribution for the period from 1 January 2016 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement is estimated based on information currently available to the Manager and the Manager's estimate of Ascott REIT's revenue and expense, and the actual Advanced Distribution may differ.

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units 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. The past performance of Ascott REIT is not necessarily indicative of its future performance.

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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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.