



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

ANNOUNCEMENT

PAYMENT OF DIRECTORS' FEES BY WAY OF UNITS IN ASCOTT RESIDENCE TRUST

Ascott Residence Trust Management Limited (the "**Manager**"), as manager of Ascott Residence Trust ("**Ascott REIT**"), wishes to announce that it has transferred 71,283 units in Ascott REIT ("**Units**") from its unitholding to the non-executive directors of the Manager as part payment of directors' fees¹ for the financial year ended 31 December 2017.

Prior to the transfer, the Manager held an aggregate of 172,657,376 Units, which constitute approximately 7.995% of the total Units in issue. Following the above transfer, the Manager's unitholding is reduced to an aggregate of 172,586,093 Units, which constitute approximately 7.992% of the total Units in issue.

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

Karen Chan
Company Secretary
8 May 2018

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, as manager of Ascott REIT, 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 of Ascott REIT 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 REIT is not necessarily indicative of the future performance of Ascott REIT.

¹ Non-executive directors (save for directors who are employees of CapitaLand Limited) receive up to 20% of directors' fees in Units (subject to truncation adjustments). The remainder of the directors' fees is paid in cash. The Chief Executive Officer as an executive director does not receive any director's fees.