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

ANNOUNCEMENT

**NOTICE OF BOOKS CLOSURE DATE
AND ADVANCED DISTRIBUTION PAYMENT**

NOTICE IS HEREBY GIVEN THAT in connection with the private placement which was undertaken by Ascott Residence Trust (“**Ascott REIT**”) on 14 March 2016 (the “**Private Placement**”), the Transfer Books and Register of unitholders of Ascott REIT (“**Unitholders**”) will be closed **on 22 March 2016 at 5.00 p.m.** (the “**Books Closure Date**”) for the purpose of determining the entitlements of Unitholders to Ascott REIT's distributable income for the period from 1 January 2016 to 22 March 2016, being the day immediately preceding the date on which the new Units in Ascott REIT (the “**New Units**”) will be issued pursuant to the Private Placement (the “**Advanced Distribution**”).

The New Units are expected to be issued and listed on 23 March 2016.

The next distribution following the Advanced Distribution will comprise Ascott REIT's distributable income for the period from 23 March 2016, the day the New Units are issued, to 30 June 2016. Semi-annual distributions will resume thereafter.

The current expectation of Ascott Residence Trust Management Limited, as the manager of Ascott REIT (the “**Manager**”) is that the quantum of distribution per unit in Ascott REIT

("Unit") under the Advanced Distribution is estimated to be between 1.50 Singapore cents per Unit and 1.60 Singapore cents per Unit¹. A further announcement on the actual quantum of the distribution per Unit (which may differ from the estimate above) under the Advanced Distribution will be made by the Manager in due course.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on the Books Closure Date will be entitled to the Advanced Distribution that will be paid on or around 27 April 2016.

DECLARATION FOR SINGAPORE TAX PURPOSES

The Advanced Distribution will comprise two components:

- (a) distribution of taxable income (the "**taxable income component**"); and
- (b) distribution out of capital (the "**capital component**").

The capital component of the distribution is treated as a return of capital for Singapore tax purposes. Tax will be deducted at source from the taxable income component in certain circumstances.

The following section describes the circumstances in which tax will or will not be deducted from such component and the term "distribution" used thereafter refers to this component.

Individuals

Unitholders who are individuals and who hold Units in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross distribution. The distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

Qualifying Unitholders

Qualifying Unitholders (which term, for the avoidance of doubt, does not include individuals) will receive a gross distribution, but will have to pay income tax subsequently at their own applicable tax rates. Such Unitholders must complete a prescribed form to declare their Singapore tax residence status - the "Declaration for Singapore Tax Purposes Form" ("**Form A**"). They will receive Form A from the Unit Registrar of Ascott REIT, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. If a Qualifying Unitholder fails to return Form A or fails to properly complete Form A, DBS Trustee

¹ The advanced distribution for the period from 1 January 2016 to the day immediately preceding 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.

Limited, as trustee of Ascott REIT (the “**Trustee**”) and the Manager will be obliged to deduct tax at the rate of 17% from the distribution to such Qualifying Unitholder.

Qualifying Unitholders include Singapore incorporated and tax-resident companies. The complete list of Qualifying Unitholders will be shown on Form A.

CPF/SRS Funds

Unitholders who have purchased their Units using moneys from their Central Provident Fund accounts or Supplementary Retirement Scheme accounts will receive a gross distribution which is tax-exempt. There is no need for such Unitholders to fill up any forms.

Foreign (non-individual) Unitholders

Foreign (non-individual) Unitholders who meet certain conditions will receive their Distribution net of 10% tax. Such Unitholders must complete Form A to declare their status in relation to these conditions. They will receive Form A from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and Manager will be obliged to deduct tax at the rate of 17% from the distribution if Form A is not returned within the stipulated time limit or is not properly completed.

Nominee Unitholders

Nominees who hold their Units for the benefit of individuals and Qualifying Unitholders will receive a gross distribution. Nominees who hold their Units for the benefit of qualifying foreign (non-individual) investors will receive a distribution net of 10% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the Trustee and Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the Declaration by Depository Agents for Singapore Tax Purposes Form (“**Form B**”) from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return the Form B to Boardroom Corporate & Advisory Services Pte. Ltd. The Trustee and Manager will be obliged to deduct tax at the rate of 17% from the distribution if the Form B is not returned within the stipulated time limit or is not properly completed.

Joint Unitholders and All Other Unitholders

Unitholders who hold their Units jointly (other than those held jointly by individuals) as well as Unitholders who do not fall within the categories described above will receive their distribution net of 17% tax. These Unitholders do not need to return any forms.

IMPORTANT REMINDER

Last Date and Time for Return of the Forms

Boardroom Corporate & Advisory Services Pte. Ltd. will despatch the relevant forms to Unitholders on or around 24 March 2016.

Unitholders must complete and return the applicable form(s) to Boardroom Corporate & Advisory Services Pte. Ltd.'s office by **15 April 2016 at 5.00 p.m.** in order to receive a gross distribution or a distribution net of 10% tax, as the case may be.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2016. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross distribution as taxable income in their income tax return for the year of assessment 2017.

IMPORTANT DATES AND TIMES

Date/Dateline	Event
22 March 2016 at 5.00 p.m.	Closure of the Transfer Books and Register of Unitholders of Ascott REIT
By 15 April 2016 at 5.00 p.m.	Unitholders including depository agents must have completed and returned Form A or Form B, as applicable, to Boardroom Corporate & Advisory Services Pte. Ltd.
On or around 27 April 2016	Payment of Advanced Distribution

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
14 March 2016

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.