



ASCOTT RESIDENCE TRUST

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

ANNOUNCEMENT

DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascott Residence Trust Management Limited (“**ARTML**”) as manager of Ascott Residence Trust (“**Ascott REIT**”), hereby discloses that under a facility agreement dated 18 November 2016 (the “**Facility Agreement**”) made between DBS Trustee Limited (in its capacity as trustee of Ascott REIT) as borrower and The Bank of East Asia, Limited, Singapore Branch as lender, there are conditions which (i) refer to the shareholding interests of the controlling shareholder of and/or restricts the change in control of ARTML as the manager of Ascott REIT, and/or (ii) are tied to the change of ARTML as the manager of Ascott REIT (collectively referred to as the “**Conditions**”). Please refer to the Appendix for details.

As at the date of this Announcement, there has been no breach of any of the Conditions.

BY ORDER OF THE BOARD

Ascott Residence Trust Management Limited
(Registration Number: 200516209Z)
As manager of Ascott Residence Trust

Karen Chan
Company Secretary
18 November 2016

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 the Company, as manager of Ascott Residence Trust, or any of its affiliates. Any investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Company 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 SGX-ST does not guarantee a liquid market for the Units.

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

1. Details of the Conditions

The Facility Agreement contains the following Conditions:

- (a) It will be an event of default if ARTML is not or ceases to be a wholly owned Subsidiary (as defined in the Facility Agreement) of The Ascott Limited.
- (b) It will be an event of default if ARTML ceases to be the manager of Ascott REIT, and the replacement or substitute manager is not a wholly owned Subsidiary of The Ascott Limited appointed in accordance with the terms of the Trust Deed (as defined in the Facility Agreement).

2. Effect of a breach of a Condition

If a Condition is breached, it may cause a default in the Facility Agreement and may also trigger cross defaults of one or more of the other facilities and other borrowings of Ascott REIT and/or its subsidiaries (collectively referred to as the "**Facilities**"). In such an event, the aggregate level of the Facilities which are outstanding and may be affected by such breach would be about SGD1,970 million (excluding interest) as at 17 November 2016.

As at the date of this Announcement, there has been no breach of any of the Conditions.