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## ASCOTT RESIDENCE TRUST

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

### ANNOUNCEMENT

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**¥5,000,000,000 0.971 PER CENT NOTES DUE 2025  
ISSUED UNDER ITS  
S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

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Ascott Residence Trust Management Limited (the "**Manager**"), as manager of Ascott Residence Trust ("**Ascott REIT**"), wishes to announce that Ascott REIT MTN Pte. Ltd. (the "**Issuer**"), a wholly owned subsidiary of DBS Trustee Limited (in its capacity as trustee of Ascott REIT) (the "**Ascott REIT Trustee**"), has today issued ¥5,000,000,000 (equivalent to S\$61,365,000<sup>1</sup>) in principal amount of 0.971 per cent Fixed Rate Notes due 2025 (the "**Notes**") under its S\$1,000,000,000 Multicurrency Medium Term Note Programme established in September 2009 (the "**MTN Programme**"). The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by the Ascott REIT Trustee.

Oversea-Chinese Banking Corporation Limited has been appointed as the dealer in respect of this issue of Notes.

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<sup>1</sup> Based on exchange rate of ¥100 = S\$1.2273

The principal terms of the Notes are as follows:

Issue Size : ¥5,000,000,000  
Issue Price : 100% of the principal amount of the Notes  
Interest : 0.971% per annum  
Maturity Date : 25 September 2025

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for refinancing existing borrowings of the Issuer.

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST, the Manager wishes to announce that it is an event of default under the Notes if the Manager is removed pursuant to the terms of the trust deed constituting Ascott REIT and the replacement or substitute manager is not appointed in accordance with the terms of the trust deed constituting Ascott REIT. If such an event occurs, it may trigger cross defaults in the other facilities, debt issues and borrowings of Ascott REIT and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S\$1,945.7 million (including the Notes but excluding interest) as at today.

**BY ORDER OF THE BOARD**

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

Karen Chan  
Company Secretary  
25 September 2018

**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 (the "**Manager**"), as manager of Ascott Residence Trust, 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.

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