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

ANNOUNCEMENT

**€30,000,000 2.75 PER CENT. FIXED RATE NOTES DUE 2024
ISSUED UNDER ITS
US\$2,000,000,000 EURO-MEDIUM TERM NOTE PROGRAMME**

Ascott Residence Trust Management Limited (the "**Manager**"), as manager of Ascott Residence Trust ("**Ascott REIT**"), wishes to announce that Ascott Reit MTN (Euro) 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 €30,000,000 (equivalent to S\$129,208,000¹) in principal amount of 2.75% Fixed Rate Notes due 19 December 2024 (the "**Notes**") under its US\$2,000,000,000 Euro-Medium Term Note Programme established in November 2011 (the "**EMTN Programme**"). The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by the Ascott REIT Trustee.

Morgan Stanley Asia (Singapore) Pte. has been appointed as the dealer in respect of this issue of Notes.

¹ Based on exchange rate of €1.00=S\$1.6151

The principal terms of the Notes are as follows:

Issue Size	:	€80,000,000
Issue Price	:	100% of the principal amount of the Notes
Interest	:	2.75% per annum, subject to an interest rate step-up of 0.5% per annum in the event of certain changes to Ascott REIT's corporate family rating
Maturity Date	:	19 December 2024

The net proceeds arising from the issue of the Notes will be used for the purpose of on-lending to the Ascott REIT Trustee to refinance its existing borrowings and to finance the general corporate purposes of Ascott REIT and its subsidiaries.

Approval-in-principle has been granted by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Notes on the SGX-ST and the Notes will be listed and quoted on the SGX-ST with effect from 9.00 a.m., Monday, 22 December 2014. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of Ascott REIT, the Issuer, the Ascott REIT Trustee, their respective subsidiaries and associated companies, the Manager, the EMTN Programme or the Notes.

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\$1,642 million (including the Notes but excluding interest) as at today.

As at the date of this announcement, there has not been a breach of the condition described above.

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
19 December 2014

IMPORTANT NOTICE

The value of units in Ascott Residence Trust ("**Units**") and the income derived from them may fall as well as rise. Units in Ascott REIT 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.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that holders of Units 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.

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