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

## ANNOUNCEMENT

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### ISSUE OF S\$150,000,000 FIXED RATE PERPETUAL SECURITIES

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Ascott Residence Trust Management Limited (the "**Manager**"), as manager of Ascott Residence Trust ("**Ascott REIT**"), refers to its earlier announcement dated 17 October 2014 relating to the issue of S\$150,000,000 fixed rate perpetual securities (the "**Securities**") by DBS Trustee Limited (in its capacity as trustee of Ascott REIT) (the "**Issuer**").

The Manager wishes to announce that the Securities have been issued on 27 October 2014.

The Securities are expected to be admitted to the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") with effect from 9.00 a.m. on 28 October 2014. Admission to the Official List of the SGX-ST and quotation of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries or associated companies or the Securities.

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  
27 October 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.