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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Union, European Economic Area, Canada or Japan. This announcement is not an offer of securities for sale in the United States, European Union, European Economic Area Canada or Japan or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. Any public offering of securities made in the United States would be made by means of a prospectus that would contain detailed information about the Manager (as defined herein) and Ascott REIT (as defined herein), as well as financial statements. There will be no public offering of securities in the United States.

ASCOTT
RESIDENCE TRUST
A Member of CapitaLand

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

ANNOUNCEMENT

LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

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*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the offer information statement dated 14 March 2017 issued in connection with the Rights Issue (the "**Offer Information Statement**").*

1. Lodgement of the Offer Information Statement

Further to the announcement dated 6 March 2017 by Ascott Residence Trust Management Limited, in its capacity as manager of Ascott Residence Trust ("**Ascott REIT**" and as manager of Ascott REIT, the "**Manager**"), the Manager is pleased to announce that it has today lodged with the Monetary Authority of Singapore (the "**MAS**") the Offer Information Statement in relation to the underwritten and renounceable rights issue (the "**Rights Issue**") of 481,688,010 new units in Ascott REIT ("**Units**", and the new Units, the "**Rights Units**") at an issue price of S$0.919 per Rights Unit to raise gross proceeds of approximately S$442.7 million.

2. Despatch of the Offer Information Statement

The Offer Information Statement is available on the website of the MAS at <www.mas.gov.sg> and is expected to be despatched on 17 March 2017 to Eligible Unitholders[1] together with the ARE[2].

Eligible Unitholders who do not receive the Offer Information Statement and the ARE, may obtain copies from CDP or Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Unit Registrar**") at their respective addresses as follows up to 5.00 p.m. on 31 March 2017:

CDP	**Unit Registrar**
11 North Buona Vista Drive	Boardroom Corporate & Advisory Services Pte. Ltd.
#06-07 The Metropolis	50 Raffles Place
Tower 2	#32-01 Singapore Land Tower
Singapore 138589	Singapore 048623

3. Acceptances of Rights Entitlements and Applications for Excess Rights Units

For Eligible Unitholders, acceptances of their "nil-paid" provisional allotment of Rights Units under the Rights Issue (the "**Rights Entitlements**") and (if applicable) applications for Excess Rights Units[3] under the Rights Issue may be made by way of (i) ARE through CDP and/or (ii) Electronic Application[4] through an automated teller machine ("**ATM**") of a

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1 Only Eligible Depositors and Eligible QIBs ("**Eligible Unitholders**") are eligible to participate in the Rights Issue. "**Eligible Depositors**" are Unitholders with Units standing to the credit of their securities accounts ("**Securities Accounts**") with The Central Depository (Pte) Limited ("**CDP**") and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. "**Eligible QIBs**" are "qualified institutional buyers" (as such term is defined in Rule 144A under the Securities Act (a) whose identities have been agreed upon by the Manager and the Joint Lead Managers and Underwriters (as defined herein), (b) who have each provided to the Manager a signed investor representation letter (in the form attached to the Offer Information Statement) and (c) who are Eligible Depositors.
The Rights Entitlements under the Rights Issue will be provisionally allotted to Eligible Unitholders at the Issue Price on the basis of their Unitholdings as at the Rights Issue Books Closure Date. Eligible Unitholders shall receive the Offer Information Statement (including the ARE and the ARS) at their respective Singapore addresses, and are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST (as defined herein)) their Rights Entitlements and are eligible to apply for Excess Rights Units. "**Market Day**" refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading. "**ARS**" refers to the application form and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements under the Rights Issue traded on the SGX-ST under the book-entry (scripless) settlement system.

2 "**ARE**" refers to the application and acceptance form for Rights Units and Excess Rights Units (as defined herein) issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue.

3 "**Excess Rights Units**" means the Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlement trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renouncees of the provisional allotments or the purchasers of Rights Entitlements. "**Ineligible Unitholders**" are Unitholders who are not Eligible Unitholders.

4 "**Electronic Application**" refers to acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units made through an ATM of a Participating Bank (each as defined herein) in accordance with the terms and conditions of the Offer Information Statement.

Participating Bank[5] in accordance with the terms and conditions of the Offer Information Statement.

More information on the procedures for acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units by Eligible Unitholders may be found in the Offer Information Statement and the ARE.

Eligible Unitholders who have subscribed for or purchased Units under the Central Provident Fund Investment Scheme (the "CPFIS"), the Supplementary Retirement Scheme (the "SRS") or through a finance company and/or Depository Agent[6] can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the relevant banks, finance company and/or Depository Agent in which they hold their CPFIS accounts and/or SRS accounts to do so on their behalf. Any application made directly to CDP or through ATMs will be rejected.

Eligible Unitholders who have subscribed for or purchased Units under the CPFIS and/or the SRS should refer to the Offer Information Statement lodged with the MAS for important details relating to the offer procedure.

4. Trading of Rights Entitlements

The trading period for the Rights Entitlements on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") commences from 9.00 a.m. on 17 March 2017 and ends at 5.00 p.m. on 27 March 2017.

Eligible Unitholders who sell their Rights Entitlements on the SGX-ST during this period do not need to forward the ARE to purchasers and/or transferees of the Rights Entitlements traded on the SGX-ST during the Rights Entitlements trading period through the book-entry (scripless) settlement system ("**Purchasers**") as arrangements will be made by CDP for separate ARS[7] to be issued to the Purchasers.

Purchasers should note that CDP will, on behalf of the Manager, send the ARS accompanied by the Offer Information Statement, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as recorded with CDP. Purchasers who do not receive the ARS form, accompanied by the Offer Information Statement, may obtain the same from CDP or the Unit Registrar at the addresses stated above.

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the Rights Entitlements, whose registered addresses with CDP are outside Singapore ("**Foreign Purchasers**"). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should ensure that they comply with the applicable rules and regulations and subject to compliance with applicable

5 "**Participating Bank**" refers to DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

6 "**Depository Agent**" shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

7 "**ARS**" refers to the application and acceptance form for Rights Units to be issued to Purchasers.

laws and regulations, make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

5. **Status of the Rights Units**

Ascott REIT's current distribution policy is to make distributions to Unitholders on a semi-annual basis. The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions accruing for the period from 1 January 2017 to 30 June 2017 as well as all distributions thereafter.

6. Timetable of Key Events

Eligible Unitholders and Purchasers of the Rights Entitlements are requested to note the following important dates and times in respect of the Rights Issue:

Event	**Date and Time**
Rights Issue Books Closure Date	14 March 2017 at 5.00 p.m.
Lodgement of the Offer Information Statement with the MAS	14 March 2017
Despatch of Offer Information Statement (together with the application forms) to Eligible Unitholders	17 March 2017
Commencement of trading of Rights Entitlements	17 March 2017 from 9.00 a.m.
Last day of trading of Rights Entitlements	27 March 2017
Closing Date:	
Last date and time for acceptance of the Rights Entitlements and payment for Rights Units	31 March 2017 at 5.00 p.m.[(1)] (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Units	31 March 2017 at 5.00 p.m.[(1)] (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment by the renouncee	31 March 2017 at 5.00 p.m.
Expected date of issue of Rights Units	11 April 2017
Expected date for commencement of trading of Rights Units on the SGX-ST	11 April 2017

Notes:

(1) This does not apply to CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent. CPFIS investors, SRS investors and investors who hold Units through a finance

company and/or Depository Agent should see the section entitled "Important Notice to (A) CPFIS Investors, (B) SRS Investors and (C) Investors who hold Units through a Finance Company and/or Depository Agent" of the Offer Information Statement. **Any application made by these investors directly through CDP or through ATMs will be rejected.** Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

(2) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.

(3) Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his Rights Entitlements and make payment for Rights Units.

The Manager may, in consultation with the Joint Lead Managers and Underwriters[8] and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via the SGXNET. However, as at the date of this announcement, the Manager does not expect the above timetable to be modified.

BY ORDER OF THE BOARD

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

Karen Chan
Company Secretary
14 March 2017

8 "**Joint Lead Managers and Underwriters**" refer to BNP Paribas, acting through its Singapore branch, and DBS Bank Ltd. as the joint lead managers and underwriters for the Rights Issue.

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of Ascott REIT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

The value of 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.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not to be distributed or circulated outside Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions. The nil-paid rights and Rights Units referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any public offering of securities made in the United States would be made by means of a prospectus that may be obtained from the Manager and would contain detailed information about the Manager and Ascott REIT, as well as financial statements. No public offering of the securities is being made in the United States.

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.