



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

ANNOUNCEMENT

COMPLETION OF THE ACQUISITIONS OF INTERESTS IN SERVICED RESIDENCE PROPERTIES IN AUSTRALIA AND JAPAN AND RENTAL HOUSING PROPERTIES IN JAPAN

Ascott Residence Trust Management Limited (the “**Manager**”), as manager of Ascott Residence Trust (“**Ascott REIT**”), refers to its announcement dated 25 June 2015 where the Manager announced that DBS Trustee Limited, as trustee of Ascott REIT (the “**Trustee**”), had on 25 June 2015, directly and/or indirectly through wholly-owned subsidiaries of Ascott REIT, entered into various conditional sale and purchase agreements to acquire (through the acquisition of shareholding interests or otherwise) (i) interests in a serviced residence property in Australia (the “**Citadines on Bourke Melbourne Property**”), (ii) the remaining 40% interest in two serviced residence properties in Japan (the “**Citadines Shinjuku Tokyo Property**” and “**Citadines Karasuma-Gojo Kyoto Property**”) and (iii) interests in four rental housing properties in Japan (the “**S-Residence Properties**”) (collectively, the “**Properties**”), its circular to unitholders dated 29 June 2015 in relation to, *inter alia*, the acquisitions of the interests in the Properties (the “**Circular**”), and its announcement dated 24 July 2015 in relation to the approval by unitholders of Ascott REIT of the resolutions set out in the Circular.

The Manager wishes to announce that, pursuant to a written request from Ascott REIT Ten Pte. Ltd. (an indirect wholly-owned subsidiary of Ascott REIT), Citadines Melbourne On Bourke (BVI) Limited (the vendor of certain interests¹ in the Citadines on Bourke Melbourne Property) has agreed to waive the condition precedent under the relevant Citadines on Bourke Melbourne sale and purchase agreement for Ascott REIT Ten Pte. Ltd. to have obtained the confirmation of The Commissioner of Revenue, State Revenue Office, Victoria (the “**Commissioner**”) that the proposed acquisition of the units in CMB Unit Trust will be an exempt acquisition pursuant to section 89D(a) of the *Duties Act 2000* (Vic).

Although the acquisition of the units in CMB Unit Trust will be subject to stamp duty, the Commissioner had in its private ruling confirmed to Ascott REIT Ten Pte. Ltd. that a lower stamp duty rate was applicable to the acquisition of the Citadines on Bourke Melbourne Property² instead of the higher stamp duty rate as assumed by the Manager in the Circular for the purpose of calculating the stamp duty payable in connection with the acquisition of the Citadines on Bourke Melbourne Property.

¹ Comprising 100% of the issued units and shares respectively in Citadines Melbourne on Bourke Unit Trust (“**CMB Unit Trust**”) and Citadines Melbourne on Bourke Pty Ltd, the trustee of CMB Unit Trust (the “**CMB Trustee**”).

² Through the acquisition of 100% of the issued units and shares respectively in CMB Unit Trust and the CMB Trustee, and the acquisition of the land on which the Citadines on Bourke Melbourne Property is situated.

The estimated stamp duty payable by Ascott REIT in connection with the acquisition of the Citadines on Bourke Melbourne Property is A\$10.5 million (equivalent to approximately S\$11.1 million)³ and is correspondingly lower than the A\$13.7 million (equivalent to approximately S\$14.5 million)³ as disclosed in the Circular.

Further to the above, the Manager wishes to announce that the acquisitions of the interests in the Properties have been simultaneously completed today.

With the completion, Ascott REIT has, directly and/or indirectly through its wholly-owned subsidiaries, acquired a 100.0% interest in Citadines Melbourne on Bourke Unit Trust, Citadines Melbourne on Bourke Pty Ltd, Citadines Shinjuku (S) Pte. Ltd., Citadines Shinjuku Tokyo Godo Kaisha and ARC-CapitaLand Residences Japan Private Limited and the remaining 25% common shares and 40% preference shares of Citadines Kyoto Gojo TMK.

By Order of the Board
Ascott Residence Trust Management Limited
(Registration Number: 200516209Z)
As manager of Ascott Residence Trust

Kang Siew Fong / Regina Tan
Joint Company Secretaries
31 July 2015

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, as manager of Ascott Residence Trust (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 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.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Ascott Residence Trust is not necessarily indicative of the future performance of Ascott Residence Trust.

³ Based on the exchange rate of A\$1.00 = S\$1.05727 as used in the Circular. However, these translations should not be construed as representations that Singapore dollar amounts have been, would have been or could be converted in Australian dollar amounts and vice versa at this rate or any other rate, at any particular rate or at all.