



ASCOTT RESIDENCE TRUST

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

ANNOUNCEMENT

CHANGES TO BOARD AND BOARD COMMITTEES COMPOSITION

BOARD CHANGES

Ascott Residence Trust Management Limited (the “**Company**”), the manager of Ascott Residence Trust (“**Ascott REIT**”), wishes to announce the following changes, which will take effect on 1 September 2016:

- (i) Mr Lim Jit Poh steps down as a Non-Executive Independent Director (“**ID**”) of the Company. Mr Lim will also cease to be Chairman of the Board and Chairman of the Corporate Disclosure Committee (“**CDC**”);
- (ii) the appointment of Mr Tan Beng Hai, an existing ID, as Chairman of the Board. Mr Tan will also assume the role of Chairman of the CDC and relinquish his role as a member of the Audit Committee (“**AC**”);
- (iii) Mr Ku Moon Lun steps down as an ID. Mr Ku will also cease to be Chairman of the AC;
- (iv) the appointment of Mr Sim Juat Quee Michael Gabriel as an ID and Chairman of the AC; and
- (v) the appointment of Ms Elaine Carole Young as an ID and a member of the AC.

The detailed template announcements, pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), in relation to the appointment and cessation of directors described above will be separately released to the SGX-ST.

The Board of Directors of the Company extends its thanks and appreciation to Mr Lim and Mr Ku for their invaluable contribution to the Board and Ascott REIT since the formative years of Ascott REIT. As Chairman of the Board and Chairman of the AC respectively, Mr Lim and Mr Ku have played key roles in the continuing growth and success of Ascott REIT.

APPOINTMENT OF NEW CHAIRMAN

Mr Tan Beng Hai was appointed as an ID and a member of AC of the Company on 24 April 2015. Mr Tan is a Fellow of the Institute of Chartered Accountants in England and Wales, UK and was awarded the Public Service Star Award in 2010, the Friend of Labour Award in 2000 and the May Day Meritorious Service Award in 2013.

APPOINTMENT OF NEW DIRECTORS

- (i) Mr Sim Juat Quee Michael Gabriel has over 37 years of experience in providing auditing and risk advisory services in Singapore, London, Australia, US and other Asian countries. Mr Sim served as an advisory and assurance partner in Ernst & Young Singapore for over 20 years (from 1995 to 2015). Between 2013 and 2015, Mr Sim was a member of the Accounting and Corporate Regulatory Authority (ACRA) Complaints and Disciplinary Panel. Mr Sim holds a Master of Business Administration from the University of South Australia. He is a fellow of the Institute of Chartered Accountants of Singapore (ISCA), the Association of Chartered Certified Accountants, UK (ACCA) and CPA Australia (CPAA). He is also a certified fraud examiner of the Association of Certified Examiner (ACFE).
- (ii) Ms Elaine Carole Young has extensive experience in the hospitality and real estate sectors. She is presently the Managing Director of ECY Consulting Ltd, a personal real estate/ hospitality consultancy company based in Hong Kong. Ms Young is the co-founder of the Hong Kong based luxury serviced apartment brand, SHAMA. Prior to founding SHAMA, she spent over a decade in real estate, with projects in Philippines, Sydney, San Francisco and London. Ms Young was awarded "Entrepreneur of the Year" at the prestigious RBS Coutts/Financial Times Women in Asia Awards in 2009.

COMPOSITION OF BOARD AND BOARD COMMITTEES

The members of the Board and the Board Committees with effect from 1 September 2016 are as follows:

Mr Tan Beng Hai	Chairman, Non-Executive Independent Director
Mr Lim Ming Yan	Deputy Chairman, Non-Executive Non-Independent Director
Mr (TA) Tay Boon Hwee	Chief Executive Officer, Executive Non-Independent Director
Mr Lee Chee Koon	Non-Executive Non-Independent Director
Mr Sim Juat Quee Michael Gabriel	Non-Executive Independent Director
Ms Elaine Carole Young	Non-Executive Independent Director
Mr Zulkifli Bin Baharudin	Non-Executive Independent Director

Audit Committee

Mr Sim Juat Quee Michael Gabriel	Chairman
Ms Elaine Carole Young	Member
Mr Zulkifli Bin Baharudin	Member

Corporate Disclosure Committee

Mr Tan Beng Hai	Chairman
Mr (TA) Tay Boon Hwee	Member
Mr Lee Chee Koon	Member

Executive Committee

Mr Lim Ming Yan	Chairman
Mr (TA) Tay Boon Hwee	Member
Mr Lee Chee Koon	Member

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 August 2016

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.