



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

ANNOUNCEMENT

PAYMENT OF ACQUISITION FEE BY WAY OF ISSUE OF UNITS IN ASCOTT RESIDENCE TRUST

The Board of Directors of Ascott Residence Trust Management Limited (the “**Company**”), the Manager of Ascott Residence Trust (“**Ascott Reit**”), wishes to announce that 194,323 units in Ascott Reit (the “**Units**”) have been issued to the Company on 1 December 2009 at S\$1.0666 per Unit. The issue price per Unit is the volume weighted average price for a Unit for all trades on the Singapore Exchange Securities Trading Limited in the ordinary course of trading for the period of five business days preceding 1 December 2009.

194,323 Units were issued to the Company as payment of the Acquisition Fee (as defined in the trust deed dated 19 January 2006 constituting Ascott Reit) (the “**Trust Deed**”) in relation to the completion of the acquisition by Ascott Reit of the entire issued share capital of The Ascott (Vietnam) Investments Pte Ltd (“**TAVI**”) (the “**Acquisition**”). The Acquisition was completed on 1 April 2009.

Under the Trust Deed, the Company is entitled to receive, as payment of an Acquisition Fee in relation to the Acquisition, such number of Units as may be purchased for the relevant amount of the Acquisition Fee, being 1 percent of the proportionate enterprise value of TAVI Group.

The manner of payment of the Acquisition Fee is disclosed in (i) the Trust Deed; and (ii) the Ascott Reit prospectus dated 6 March 2006.

With the above-mentioned issue of Units, the Company holds an aggregate of 14,015,536 Units, representing 2.27% of the total number of Units in issue of 617,209,754.

BY ORDER OF THE BOARD
Ascott Residence Trust Management Limited
(Company Registration No: 200516209Z)
As Manager of Ascott Residence Trust

Lam Chee Kin / Kang Siew Fong
Joint Company Secretaries

Singapore, 1 December 2009

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Company, as manager of Ascott Reit, 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 Company 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 Trading 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 Reit is not necessarily indicative of the future performance of Ascott Reit.