This Announcement is not an offer of securities for sale in the United States. The units in Ascott Residence Trust will not be registered under the Securities Act of 1933, as amended, and securities may not be offered or sold in the United States absent registration or an exemption from registration. Any offering of securities to be made in the United States will be made by means of an offering memorandum that may be obtained from Ascott Residence Trust Management Limited and that will contain detailed information about Ascott REIT and management, as well as financial statements.

ASCOTT RESIDENCE TRUST

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

ANNOUNCEMENT

RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 9 SEPTEMBER 2010

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the announcement by Ascott Residence Trust Management Limited (the "**Manager**"), as manager of Ascott Residence Trust ("**Ascott REIT**") on 20 August 2010 (the "**Announcement**").*

Further to the Announcement, the Manager is pleased to announce that at the extraordinary general meeting held on 9 September 2010, all of the three resolutions as set out in the Notice of EGM of Ascott REIT dated 20 August 2010 have been duly passed. These resolutions relate to:

(a) (i) the proposed acquisition of two serviced residence properties in Singapore and Vietnam and 26 in Europe from wholly-owned subsidiaries of The Ascott Limited ("**TAL**") for an estimated aggregate net purchase consideration of S$814.2 million, on the terms and conditions set out in three conditional sale and purchase agreements entered into on 20 August 2010 between DBS Trustee Limited, in its capacity as trustee of Ascott REIT (the "**Trustee**") and the wholly-owned subsidiaries of TAL, as vendors; and

(ii) the proposed divestment of Ascott Beijing to a wholly-owned subsidiary of TAL for an estimated sale consideration of S$214.0 million, on the terms and conditions set out in a conditional sale and purchase agreement entered into on 20 August 2010 between the Trustee and a wholly-owned subsidiary of TAL, as purchaser;

(b) the proposed issue of 487,518,000 new units in Ascott REIT (the "**New Units**") so as to raise gross proceeds of approximately S$560.6 million[1] (the "**Equity Fund Raising**") in the manner described in the Circular; and

(c) the placement of up to such number of New Units under the private placement tranche as part of the Equity Fund Raising to TAL, Somerset Capital Pte Ltd and the Manager (the "**CapitaLand Group**") as would be required to maintain the CapitaLand Group's pre-preferential offering unitholding, in percentage terms.

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, 9 September 2010

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1 Based on an illustrative Issue Price of S$1.15 per New Unit.

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 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 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 may contain forward-looking statements that involve risks and uncertainties. Please refer to the section "Forward-looking Statements" of the Circular for more information. 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. All forecasts are based on a specified range of issue prices per Unit and on the Manager's assumptions as explained in **Appendix E** of the Circular. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price higher or lower than the issue price range specified in the Circular. The major assumptions are certain expected levels of property rental income and property expenses over the relevant periods, which are considered by the Manager to be appropriate and reasonable as at the date of the Circular. The forecast financial performance of Ascott REIT is not guaranteed and there is no certainty that it can be achieved. Investors should read the whole of the Circular for details of the forecasts and consider the assumptions used and make their own assessment of the future performance of Ascott REIT.