



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

ANNOUNCEMENT

PAYMENT OF MANAGEMENT FEES BY WAY OF ISSUE OF UNITS IN ASCOTT RESIDENCE TRUST

Ascott Residence Trust Management Limited (the “**Company**”), as manager of Ascott Residence Trust (“**Ascott Reit**”), wishes to announce that Management Fees (comprising Base Fee and Base Performance Fee) for the period from 1 April 2011 to 30 June 2011 of S\$3,453,063 (excluding applicable goods and services tax) was paid to the Company in accordance with the Trust Deed.

A total of 2,160,661 units in Ascott Reit (“**Units**”) have been issued at an issue price of S\$1.2114 per Unit to the Company today as payment of:

- (i) 100% of the Management Fees, in respect of the 28 properties in Europe, Vietnam and Singapore that were acquired by Ascott Reit on 1 October 2010, as disclosed in the Circular to unitholders dated 20 August 2010 for the acquisition; and
- (ii) 50% of the Management Fees, in respect of other properties held by Ascott Reit.

The balance of the Management Fees of S\$835,637 (excluding applicable goods and services tax) was paid in cash.

With the above-mentioned issue of Units, the Company holds an aggregate of 38,307,415 Units, representing 3.4% of the total number of Units in issue of 1,127,380,489.

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

Kang Siew Fong
Company Secretary

Singapore, 2 August 2011

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 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.