



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

ANNOUNCEMENT

APPOINTMENT OF DEPUTY CHIEF EXECUTIVE OFFICER

Ascott Residence Trust Management Limited (the “**Company**”), as manager of Ascott Residence Trust (“**Ascott Reit**”), wishes to announce the appointment of Mr Wee Chong Han as Deputy Chief Executive Officer with effect from 5 July 2011. This appointment is subject to the approval of the Monetary Authority of Singapore as required under the Securities and Futures Act (Cap. 289).

Mr Wee will assist Mr Chong Kee Hiong, Chief Executive Officer and Executive Director of the Company in enhancing the portfolio performance, supporting business development activities and strategic capital and risk management for Ascott Reit.

Mr Wee has over 17 years of experience in the real estate industry. Prior to joining the Company, he was with Australand Property Group (“**Australand**”), the Australian Stock Exchange listed subsidiary of Capitaland Limited for the last 10 years where he has held various senior executive positions.

Mr Wee had primary responsibility over Australand's portfolio of residential development projects for the period from January 2009 to March 2010 during which he oversaw the development of the portfolio and managed a staff strength of close to 300 across Australia. His last position was General Manager, Risk, Acquisitions and Commercial Operations with overall responsibility for growing the business with new acquisitions, managing multiple joint venture partners' relationships for residential projects across Australia as well as mitigating the residential division's business risk.

Mr Wee holds a Master of Business Administration from Cranfield Business School, UK and a Bachelor of Economics majoring in Accountancy from Monash University, Australia. Mr Wee is also an Associate Member of CPA Australia.

The detailed template announcement, pursuant to Rule 704(7) of the Listing Manual, in relation to the above appointment is being released separately to the Singapore Exchange Securities Trading Limited.

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

4 July 2011