(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 (the "**Manager**") of Ascott Residence Trust ("**Ascott Reit**"), wishes to announce that 2,490,971 units in Ascott Reit ("**Units**") have been issued at an issue price of S$1.051 per Unit to the Company today as payment of the base fee and base performance fee (collectively, the "**Management Fees**") for the period from 1 July 2011 to 30 September 2011 (both dates inclusive), details of which are as follows:

(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%[1] of the Management Fees, in respect of other properties held by Ascott Reit.

The balance of the Management Fees of S$854,928 (excluding applicable goods and services tax) was paid in cash[1].

With the above-mentioned issue of Units, the Company holds an aggregate of 40,798,386 Units, representing 3.61% of the total number of Units in issue of 1,129,871,460.

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, 1 November 2011

[1] As disclosed in the Prospectus dated 6 March 2006, the Management Fees payable to the Manager are satisfied in the form of 50% Units and 50% cash.