ASCOTT RESIDENCE TRUST

An Associate of CapitaLand

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

ANNOUNCEMENT

INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL OF SOMERSET ROPPONGI TOKYO TOKUTEI MOKUTEKI KAISHA

Ascott Residence Trust Management Limited ("**ARTML**"), as manager of Ascott Residence Trust ("**Ascott Reit**"), wishes to announce that Ascott Reit's 100% wholly-owned subsidiary, Somerset Roppongi Tokyo Tokutei Mokuteki Kaisha ("**SRT TMK**"), has increased its issued and paid-up share capital from JPY 2,300.2 million (approximately SGD 34.9 million) to JPY 2,470.2 million (approximately SGD 37.5 million) (the "**Share Increase**") as part of the refinancing of SRT TMK's loan facilities.

The Share Increase was made by way of an allotment and issue of a total of 3,400 new preferred shares (Class B) of JPY 50,000 each by SRT TMK to its existing shareholders as follows:

Shareholder	**Number of preferred shares (Class B)**	**Cash consideration**
[1]Somerset Roppongi (Japan) Pte. Ltd.	1,530	JPY 76.5 million (approximately SGD 1.2 million)
[1]Somerset Roppongi (S) Pte. Ltd., Japan Branch	1,870	JPY 93.5 million (approximately SGD 1.4 million)
Total:	3,400	JPY170 million (approximately SGD 2.6 million)

Following the Share Increase, SRT TMK's paid up share capital is now JPY 2,470.2 million comprising 4,926 common shares of JPY 50,000 each and 22,500 preferred shares (Class A) of JPY 91,285 each and 3,400 preferred shares (Class B) of JPY50,000 each.

The Share Increase is not expected to have any material impact on the net tangible assets or earnings per unit of Ascott Reit for the financial year ending 31 December 2012.

[1] Somerset Roppongi (Japan) Pte. Ltd. and Somerset Roppongi (S) Pte. Ltd., Japan Branch are wholly-owned subsidiaries of Ascott Reit.

None of the directors of ARTML or the controlling unitholders of Ascott Reit has any interest, direct or indirect, in the above transaction.

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, 5 April 2012

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units in Ascott Residence Trust ("**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 holders of Units 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 Residence Trust is not necessarily indicative of the future performance of Ascott Residence Trust.