(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 CITADINES KYOTO GOJO TOKUTEI MOKUTEKI KAISHA

Ascott Residence Trust Management Limited ("**ARTML**"), as manager of Ascott Residence Trust ("**Ascott Reit**"), wishes to announce that Ascott Reit's 60% owned subsidiary, Citadines Kyoto Gojo Tokutei Mokuteki Kaisha ("**CKK TMK**"), has increased its issued and paid-up share capital from JPY1,760.1million (approximately SGD26.8million) to JPY2,083.1million (approximately SGD31.7million) (the "**Share Increase**") as part of the refinancing of CKK TMK's loan facilities.

The Share Increase was made by way of an allotment and issue of a total of 6,460 new preferred shares (Class B) of JPY50,000 each by CKK TMK to its existing shareholders as follows:

Shareholder	**Number of preferred shares (Class B)**	**Cash consideration**
[1]Citadines Kyoto Gojo (S) Pte. Ltd.	1,266	JPY63.3million (approximately SGD1.0 million)
[1]Citadines Kyoto Gojo Godo Kaisha	1,318	JPY65.9million (approximately SGD1.0 million)
[2]Citadines Kyoto Investment Godo Kaisha	1,977	JPY98.8million (approximately SGD1.5 million)
[2]Citadines Kyoto Investment Pte. Ltd.	1,899	JPY95.0million (approximately SGD1.5 million)
Total:	6,460	JPY323.0million (approximately SGD5.0million)

[1] Citadines Kyoto Gojo (S) Pte. Ltd. and Citadines Kyoto Gojo Godo Kaisha are wholly owned subsidiaries of CapitaLand Limited, the holding company of ARTML

[2] Citadines Kyoto Investment Godo Kaisha and Citadines Kyoto Investment Pte. Ltd. are wholly owned subsidiaries of Ascott Reit

Following the Share Increase, CKK TMK's paid up share capital is now JPY2,083.1million comprising 4 common shares of JPY25,000 each and 35,200 preferred shares (Class A) of JPY50,000 each and 6,460 preferred shares (Class B) of JPY50,000 each. Ascott Reit's interest in CKK TMK remains at 60%.

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.

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, 29 March 2012

IMPORTANT NOTICE