



An Associate of CapitalLand

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

ANNOUNCEMENT

PAYMENT OF DIRECTORS' FEES BY WAY OF UNITS IN ASCOTT RESIDENCE TRUST

Ascott Residence Trust Management Limited (the "**Manager**"), as manager of Ascott Residence Trust ("**Ascott REIT**"), wishes to announce that it has transferred 116,086 units in Ascott REIT ("**Units**") to the non-executive directors of the Manager as part payment of directors' fees¹ for the year ended 31 December 2011.

Prior to the transfer, the **Manager** held an aggregate of 45,708,110 **Units**, which constitute approximately 4.03% of the total **Units** in issue. Following the above transfer, the **Manager** holds an aggregate of 45,592,024 **Units**, which constitute approximately 4.02% of the total **Units** in issue.

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, 15 May 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.

¹ Each non-executive director has received up to 20% of his directors' fees in the form of Units (any fraction of a Unit arising truncated to the nearest whole unit).