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This announcement is not an offer for sale of the securities in the United States. The Rights Units and Rights Entitlements have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Any public offering of securities made in the United States would be made by means of a prospectus that may be obtained from the Manager (as defined below) and would contain detailed information about the Manager and Ascott REIT (as defined below), as well as financial statements. There will be no public offering of securities in the United States.



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

ANNOUNCEMENT

UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE FINAL RESULTS OF THE RIGHTS ISSUE

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Offer Information Statement dated 14 November 2013 (the “Offer Information Statement”).

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

Ascott Residence Trust Management Limited, as manager (the “**Manager**”) of Ascott Residence Trust (“**Ascott REIT**”), wishes to announce that valid acceptances and excess applications for a total of 415,011,067 Right Units (as defined herein), representing approximately 1.6 times the total number of Rights Units available under the underwritten and renounceable rights issue (the “**Rights Issue**”) of 253,749,218 new units in Ascott REIT (“**Rights Units**”), were received as at the close of the Rights Issue on 3 December 2013.

The valid acceptances received include the acceptances by The Ascott Limited (“**TAL**”) and its unitholding subsidiaries, being Somerset Capital Pte Ltd and Ascott Residence Trust Management Limited (in its own capacity and not in its capacity as manager of

Ascott REIT), of their aggregate *pro rata* entitlement of 115,007,119 Rights Units representing 45.32% of the total number of Rights Units under the Rights Issue.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Units	% of Rights Issue
Valid acceptances	246,557,766	97.2%
Excess applications	168,453,301	66.4%
Total	415,011,067	163.6%

1.2 Allotment of Rights Units for Excess Rights Units Applications

The balance of 7,191,452 Rights Units which were not validly accepted will be allotted to satisfy excess applications. In such allotment, preference will be given to the rounding of odd lots (if any) followed by allotment to Unitholders who are neither directors of the Manager (**"Directors"**) nor Substantial Unitholders¹.

Directors and Substantial Unitholders who have control or influence over Ascott REIT or the Manager in connection with the day-to-day affairs of Ascott REIT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Units.

2. ALLOTMENT OF RIGHTS UNITS

2.1 Allotment

Successful subscribers of the Rights Units with securities accounts with The Central Depository (Pte) Limited (**"CDP"** and securities accounts with the CDP, the **"Securities Accounts"**), including those who have elected to receive their Rights Units in their respective Securities Accounts, will receive via ordinary post, at their own risk, at their mailing addresses in Singapore as maintained with CDP on or about 17 December 2013, a notification from CDP stating the number of Rights Units that have been credited to their respective Securities Accounts.

2.2 Refunds

When any acceptance of and/or excess application for Rights Units is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicant without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date², by any one or a combination of the following:

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- ¹ **"Substantial Unitholders"** refer to unitholders of Ascott REIT (**"Unitholders"**) with an interest in one or more Units constituting not less than 5.0% of all units in Ascott REIT (**"Units"**) in issue.
 - ² **Closing Date** refers to 3 December 2013 at (i) 5.00 p.m., being the last date and time for acceptance of and/or excess application and payment for the Rights Units under the Rights Issue through CDP; or (ii) 9.30 p.m., being the last date and time for acceptance of and/or excess application and payment for the Rights Units under the Rights Issue through an automated teller machine (**"ATM"**) of a Participating Bank. **"Participating Banks"** refers to DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited and a **"Participating Bank"** refers to any one of them.

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore by ordinary post, at his own risk, to his mailing address as maintained with CDP, or in such other manner as he may have agreed with CDP for the payment of any cash distributions; and
- (ii) where the acceptance and/or application had been made by way of electronic applications through ATMs, by means of crediting his bank account with the relevant Participating Bank at his own risk, the receipt by such Participating Bank being a good discharge by the Manager and CDP of their obligations, if any, thereunder.

2.3 The Rights Entitlements of Ineligible Unitholders

A total of 633,384 Rights Units, which would otherwise have been provisionally allotted to Unitholders other than Eligible Unitholders³ (“**Ineligible Unitholders**”), were sold “nil-paid” on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The net proceeds from such sales of the provisional allotments of Rights Units (the “**Rights Entitlements**”), which would otherwise have been allotted to Ineligible Unitholders, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings held as at 5.00 p.m. on 14 November 2013 (the “**Rights Issue Books Closure Date**”) and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of Ascott REIT and no Ineligible Unitholder shall have any claim whatsoever against the Manager, each of the Joint Lead Managers and Underwriters⁴, the trustee of Ascott REIT or CDP in connection herewith.

3. ISSUE AND LISTING OF RIGHTS UNITS

3.1 Issue

The Manager expects that the Rights Units will be issued on or about 11 December 2013.

3.2 Listing and Quotation

The Manager further expects that the Rights Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 12 December 2013.

3 “**Eligible Unitholders**” are (i) Unitholders with units in Ascott REIT (“**Units**”) standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three market days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in the United States or any jurisdiction in which the offering of the provisional allotments of Rights Units and Rights Units may not be lawfully made (“**Eligible Depositors**”), and (ii) Eligible QIBs (as defined below).

“**Eligible QIBs**” are “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (a) whose identities have been agreed upon by the Manager and the Joint Lead Managers and Underwriters; (b) who have each provided the Manager and the Joint Lead Managers and Underwriters with a signed Investor Representation Letter (in the form to be attached to the Offer Information Statement); and (c) who are Eligible Depositors.

4 “**Joint Lead Managers and Underwriters**” refer to DBS Bank Ltd. and J.P. Morgan (S.E.A.) Limited as the joint lead managers and underwriters for the Rights Issue.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2013 to 31 December 2013 as well as all distributions thereafter.

3.3 Trading of Odd Lots

To facilitate trading in odd lots, a temporary counter for the trading of Units in board lots of 100 Units has been set up and will be maintained for the period commencing on 12 December 2013 (being the first Market Day⁵ on which the Rights Units are listed for quotation on the Main Board of the SGX-ST) and ending on 10 January 2014 (both dates inclusive). The temporary counter is provisional only. Investors who continue to hold odd lots of less than 1,000 Units may continue to deal in the odd lots in the Unit Share Market of SGX-ST after the cessation of the temporary counter.

The Manager has also made special arrangements with DBS Vickers Securities (S) Pte Ltd, OCBC Securities Private Limited and UOB Kay Hian Private Limited (each a “**Broker**”) to reduce their brokerage fees for trades on odd lots of less than 1,000 Units to S\$20 (excluding goods and services tax and prevailing SGX-ST clearing and access fees) per contract from 12 December 2013 till 10 January 2014 (both dates inclusive). For trades in board lots of 1,000 Units or higher, the usual brokerage fees will apply.

Unitholders who wish to make use of this sale arrangement will need to have a broking account with the relevant Broker or open a broking account with them if they do not have one.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Rights Issue.

By Order of the Board

Ascott Residence Trust Management Limited

(Company registration no. 200516209Z)

As manager of Ascott Residence Trust

Kang Siew Fong / Regina Tan

Joint Company Secretaries

5 December 2013

⁵ “**Market Day**” means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <<http://masnet.mas.gov.sg/opera/sdrprosp.nsf>>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of Ascott REIT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

The value of Units and the income derived from them may fall as well as rise. Units in Ascott REIT 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 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 REIT is not necessarily indicative of the future performance of Ascott REIT.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not to be distributed or circulated outside Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions. The Rights Entitlements and Rights Units referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any public offering of securities made in the United States would be made by means of a prospectus that may be obtained from the Manager and would contain detailed information about the Manager and Ascott REIT, as well as financial statements. No public offering of the securities is being made in the United States.