ASCOTT
RESIDENCE
TRUST

An Associate of CapitaLand

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

DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascott Residence Trust Management Limited ("**ARTML**") as manager of Ascott Residence Trust ("**Ascott Reit**"), hereby discloses that under a facility agreement (the "**Facility Agreement**") made among DBS Trustee Limited (in its capacity as trustee of Ascott Reit)(the "**Trustee**"), Citadines Holborn CI Limited as borrowers and Oversea-Chinese Banking Corporation Limited (the "**Lender**") as lender, there are conditions which (i) refer to the unitholding interests of the controlling unitholders of and/or restricts the change in control of Ascott Reit, (ii) refer to the shareholding interests of the controlling shareholders of and/or restricts the change in control of ARTML as the manager of Ascott Reit, and/or (iii) are tied to the change of ARTML as the manager of Ascott Reit (collectively referred to as the "**Covenants**"). Please refer to the Appendix for details.

As at the date of this Announcement, there has not ever been a breach of any of the Covenants.

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
19 February 2013

Appendix

1. Controlling Shareholders

The controlling unitholders of Ascott Reit and the controlling shareholders of ARTML referred to in the Covenants are The Ascott Limited (“**TAL**”) and CapitaLand Limited (“**CL**”) (collectively referred to as the “**Controlling Shareholders**”).

As at 19 February 2013, TAL holds, directly and indirectly, approximately 44.94% of the total issued units of Ascott Reit (the “**Current Unitholding**”). ARTML is a wholly-owned subsidiary of TAL which in turn is a wholly-owned subsidiary of CL (the “**Current Shareholding**”).

2. Details of Covenants

In general, the Facility Agreement contains one or more of the following Covenants:

(a) One or both of the Controlling Shareholders shall own in aggregate, directly or indirectly, at least 20% of the total number of units in issue of Ascott Reit.

(b) ARTML shall be a wholly-owned subsidiary of one or both of the Controlling Shareholders.

(c) The manager of Ascott Reit shall not be changed from ARTML or a subsidiary of one or both of the Controlling Shareholders.

(d) ARTML shall not be removed as the manager of Ascott Reit, and the replacement manager shall not be appointed, except in accordance with the terms of the Trust Deed.

3. Aggregate level of facilities and other borrowings of Ascott Reit and its subsidiaries that might be affected by a breach of the Covenants

If a Covenant is breached, it may cause a default in the Facility Agreement and may also trigger cross defaults of one or more of the other facilities and other borrowings of Ascott Reit and/or its subsidiaries (collectively referred to as the "**Facilities**"). In such an event, the aggregate level of the Facilities which are outstanding and which may be affected by such breach would be about S$1,156 million (excluding interest) as at 31 December 2012.

As at the date of this Announcement, there has not ever been a breach of any of the Covenants. The Controlling Shareholders have not entered into any share pledging arrangement in relation to the Current Shareholding or any unit pledging arrangement in relation to the Current Unitholding.