Not for distribution in the United States, Canada or Japan

This announcement is not an offer for sale of the securities in the United States. The Rights Units and Nil-Paid Rights 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.

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

UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE
LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

Ascott Residence Trust Management Limited, as manager (the "**Manager**") of Ascott Residence Trust ("**Ascott REIT**"), is pleased to announce that it has today lodged with the Monetary Authority of Singapore (the "**MAS**") the offer information statement ("**Offer Information Statement**") in relation to the issue of 253,749,218 new units in Ascott REIT ("**Units**", and the new Units, the "**Rights Units**") on a renounceable basis to Eligible Unitholders[1] (the "**Rights Issue**") on a *pro rata* basis of one (1) Rights Unit for every five (5) existing Units held as at 5.00 p.m. on 14 November 2013 (the "**Rights Issue Books Closure Date**"), at the issue price of

1 "**Eligible Unitholders**" are (i) Unitholders with units in Ascott REIT ("**Units**") standing to the credit of their Securities Account and whose registered addresses with The Central Depository (Pte) Limited ("**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.

S$1.00 per Rights Unit, fractional entitlements to be disregarded, to raise gross proceeds of approximately S$253.7 million.

The Offer Information Statement is available on the website of the MAS at <www.mas.gov.sg> and is expected to be despatched on 19 November 2013 to Eligible Unitholders together with the ARE[2].

Eligible Unitholders who do not receive the Offer Information Statement and the ARE by 22 November 2013, may obtain copies from CDP or Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Unit Registrar**") at their respective addresses as follows up to 5.00 p.m. on 3 December 2013:

CDP	**Unit Registrar**
The Central Depository (Pte) Limited	Boardroom Corporate & Advisory Services Pte. Ltd.
4 Shenton Way, #02-01	50 Raffles Place
SGX Centre 2	#32-01 Singapore Land Tower
Singapore 068807	Singapore 048623

Acceptances of Provisional Allotments of Rights Units and Excess Rights Units

For Eligible Unitholders, acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units[3] under the Rights Issue may be made by way of (i) ARE through CDP and/or (ii) Electronic Application[4] through an automated teller machine ("**ATM**") of a Participating Bank[5].

More information on the procedures for acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units by Eligible Unitholders may be found in the Offer Information Statement and the ARE.

The trading period for the provisional allotments of Rights Units (or the "nil-paid" rights) on the SGX-ST commences from 9.00 a.m. on 19 November 2013 and ends at 5.00 p.m. on 27 November 2013.

Eligible Unitholders who sell their "nil-paid" rights on the SGX-ST during this period do not need to forward the ARE to purchasers of the Rights Entitlements traded on the SGX-ST during the Rights Entitlements trading period through the book-entry (scripless) settlement system ("**Purchasers**") as arrangements will be made by CDP for separate ARS[6] to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Manager, send the ARS

2 "ARE" refers to the application and acceptance form for Rights Units and Excess Rights Units (as defined herein) issued to Eligible Unitholders in respect of their provisional allotments of "nil-paid" rights under the Rights Issue ("**Rights Entitlements**").

3 "**Excess Rights Units**" means the Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the "nil-paid" rights trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the "nil-paid" rights trading period or (B) that have not been validly taken up by the original allottees, renouncees of the provisional allotments or the Purchasers.

4 "**Electronic Application**" refers to acceptance of the Rights Units and (if applicable) application for Excess Rights Units under the Rights Issue made through an ATM of a Participating Bank in accordance with the terms and conditions of the Offer Information Statement.

5 "**Participating Bank**" refers to DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

6 "**ARS**" refers to the application and acceptance form for Rights Units to be issued to Purchasers.

accompanied by the Offer Information Statement, by ordinary post and at the Purchasers' own risk, to their respective Singapore addresses as recorded with CDP.

The Offer Information Statement and its accompanying documents will not be despatched to persons whose registered addresses with CDP are outside Singapore and who purchase the provisional allotments of Rights Units through the book-entry (scripless) settlement system ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Units credited to their securities accounts should make the necessary arrangements with their depository agents or stockbrokers in Singapore.

Eligible Unitholders who have subscribed for or purchased Units under the Central Provident Fund Investment Scheme (the "CPFIS"), the Supplementary Retirement Scheme (the "SRS") or through a finance company and/or Depository Agent (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the relevant banks, finance company and/or Depository Agent in which they hold their CPFIS accounts and/or SRS accounts to do so on their behalf. Any application made directly to CDP or through ATMs will be rejected.

Eligible Unitholders who have subscribed for or purchased Units under the CPFIS and/or the SRS should refer to the Offer Information Statement lodged with the MAS for important details relating to the offer procedure.

Status of the Rights Units

Ascott REIT's current distribution policy is to make distributions to Unitholders on a semi-annual basis. 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 accruing for the period from 1 July 2013 to 31 December 2013 as well as all distributions thereafter.

TIMETABLE OF KEY EVENTS

Eligible Unitholders and Purchasers of the "nil-paid" rights are requested to note the following important dates and times in respect of the Rights Issue:

Event		Date and Time
Last day of "cum-rights" trading for the Rights Issue	:	11 November 2013
First day of "ex-rights" trading for the Rights Issue	:	12 November 2013
Rights Issue Books Closure Date	:	14 November 2013 at 5.00 p.m.
Despatch of this Offer Information Statement (together with the application forms) to Eligible Unitholders	:	19 November 2013
Commencement of trading of Rights Entitlements	:	19 November 2013 from 9.00 a.m.
Close of trading of Rights Entitlements	:	27 November 2013 at 5.00 p.m.
Closing Date:		
Last date and time for acceptance of the Rights Entitlements and payment for Rights Units(1)	:	3 December 2013 at 5.00 p.m.(2) (9.30 p.m. for Electronic Applications

Event		Date and Time
		through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Units[(1)]	:	3 December 2013 at 5.00 p.m.[(2)] (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment by the renouncee[(1)]	:	3 December 2013 at 5.00 p.m.[(3)]
Expected date of the issuance of the Rights Units	:	11 December 2013
Expected date for crediting of Rights Units	:	12 December 2013
Expected date for commencement of trading of Rights Units on the SGX-ST	:	12 December 2013 from 9.00 a.m.

Notes:

(1) This does not apply to CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent. CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled "Important Notice to (A) CPFIS Investors, (B) SRS Investors and (C) Investors who hold Units through a Finance Company and/or Depository Agent". Any application made by these investors directly through CDP or through ATMs will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

(2) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.

(3) Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his Rights Entitlements and make payment for Rights Units.

The Manager may, in consultation with the Joint Lead Managers and Underwriters[7] and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via the SGXNET. However, as at the date of this announcement, the Manager does not expect the above timetable to be modified.

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

14 November 2013

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

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 nil-paid rights 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.