A Member of CapitaLand

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

ANNOUNCEMENT

PAYMENT OF ACQUISITION FEE BY WAY OF ISSUE OF UNITS IN ASCOTT RESIDENCE TRUST

Ascott Residence Trust Management Limited (the "**Company**"), as manager of Ascott Residence Trust ("**Ascott REIT**"), wishes to announce that 690,108 units in Ascott REIT (the "**Units**") have been issued to the Company on 30 May 2014 at S$1.2216 per Unit.

The 690,108 Units were issued as payment of the Acquisition Fee (as defined in the Trust Deed) in relation to the completion of the acquisition of a 100.0% interest in Island City Pte. Ltd. (the "**Acquisition**").

Under the Trust Deed, the Company is entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee, being 1.0 percent of the Enterprise Value (as defined in the Trust Deed) of the Acquisition.

The manner of payment of the Acquisition Fee is disclosed in (i) the Trust Deed; and (ii) the Ascott REIT Prospectus dated 6 March 2006.

With the above-mentioned issue of Units, the Company holds an aggregate of 83,071,102 Units, representing 5.44% of the total number of Units in issue of 1,528,222,347.

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

30 May 2014