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

ANNOUNCEMENT

**RECEIPT OF APPROVAL IN-PRINCIPLE FOR LISTING AND QUOTATION OF
94,787,000 NEW UNITS IN ASCOTT RESIDENCE TRUST
PURSUANT TO THE PRIVATE PLACEMENT**

Further to the announcements dated 14 March 2016 and 15 March 2016 in relation to the placement of 94,787,000 new units (the “**New Units**”) in Ascott Residence Trust (“**Ascott REIT**”) at an issue price of S\$1.055 per New Unit (the “**Private Placement**”), Ascott Residence Trust Management Limited, as manager of Ascott REIT (the “**Manager**”), is pleased to announce that approval in-principle has been obtained today from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, dealing in, and quotation on the Main Board of the SGX-ST of 94,787,000 New Units which are proposed to be issued pursuant to the Private Placement.

The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Private Placement, the New Units, Ascott REIT and/or its subsidiaries.

The SGX-ST’s approval in-principle is subject to, among others, compliance with the SGX-ST’s listing requirements and the submission of the following confirmations and undertakings to the SGX-ST:

- (i) that the Manager will comply with Rule 704(30) and Rule 1207(20) of the listing manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of proceeds from the Private Placement and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Ascott REIT’s announcements on its use of proceeds and in its annual report;
- (ii) that the Manager will comply with Rule 803 of the Listing Manual;
- (iii) that the Placement Agent and Underwriter will ensure that the Manager will comply with Rule 803 of the Listing Manual;
- (iv) that the Manager will not issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual or otherwise agreed to by the SGX-ST pursuant to Rule 812(4) of the Listing Manual (in respect of DBS Bank Ltd. (“**DBS**”)); and
- (v) that the Placement Agent and Underwriter will not place out the New Units to persons prohibited under Rule 812(1) of the Listing Manual or otherwise agreed to by the SGX-ST pursuant to Rule 812(4) of the Listing Manual (in respect of DBS).

DBS has been allocated 2,000,000 New Units under the Private Placement. The Ascott Limited (“**Ascott**”) is a substantial unitholder of Ascott REIT. By virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore, Temasek Holdings (Private) Limited (“**THPL**”) is deemed a substantial unitholder of Ascott REIT through its interest in the Units held directly and indirectly by Ascott. DBS is a wholly owned subsidiary of DBS Group Holdings Ltd (“**DBSH**”) and based on the latest substantial unitholding notification by THPL announced on the SGXNET on 19 February 2016, THPL’s aggregate direct and indirect interests in DBSH is approximately 29.96%.

The allocation is approved by the SGX-ST pursuant to Rule 812(4) of the Listing Manual of the SGX-ST, subject to the following conditions:

- (i) provision of a confirmation from DBS to the SGX-ST that:
 - (a) DBS operates independently from the Manager, Ascott and THPL, and it is not involved in the management of Ascott REIT, the Manager and Ascott; and
 - (b) DBSH does not share any common director with the Manager and Ascott;
- (ii) provision of a confirmation from the Manager to the SGX-ST that:
 - (a) the Private Placement is for the purpose of acquisitions and other uses in the ordinary course of business;
 - (b) THPL does not have any board representation in the Manager and Ascott; and
 - (c) the Temasek Charter provides that Ascott REIT is guided and managed by the board and management of the Manager and Ascott is guided and

managed by its board and management team and THPL does not direct their business decisions or operation; and

- (iii) disclosure via SGXNET by the Manager of the placement to DBS and disclosure of the above conditions.

BY ORDER OF THE BOARD

Ascott Residence Trust Management Limited

(Registration Number: 200516209Z)

As manager of Ascott Residence Trust

Kang Siew Fong / Regina Tan

Joint Company Secretaries

21 March 2016

IMPORTANT NOTICE

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

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders 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.

This Announcement may contain forward-looking statements that involve risks and uncertainties. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.