



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

ANNOUNCEMENT

APPOINTMENT OF DIRECTOR

Ascott Residence Trust Management Limited (ARTML), the manager of Ascott Residence Trust (ART), wishes to announce the appointment of Mr Lui Chong Chee as a Director of ARTML with effect from 1 June 2008.

Mr Lui joined CapitaLand Limited, a company listed on the Stock Exchange of Singapore in November 2001, as Chief Financial Officer. In July 2005, he proceeded to assume the role as Chief Executive Officer of CapitaLand Residential Limited. In April 2008, Mr Lui relinquished his role as Chief Executive Officer of CapitaLand Residential Limited and assumed the role of Chief Executive Officer of CapitaLand Financial Limited, the financial division of CapitaLand Limited. Concurrently, he is the Chairman of Australand Holdings Limited, listed on the Australian bourse.

Other details of Mr Lui which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of the SGX-ST will be released in a separate announcement.

Following Mr Lui's appointment, the Board of Directors of ARTML will comprise the following members:-

Board of Directors

Mr Lim Jit Poh - Chairman
Mr Liew Mun Leong - Deputy Chairman
Ms Jennie Chua
Mr S Chandra Das
Mr Paul Ma Kah Woh
Mr David Schaefer
Mr Ku Moon Lun
Mr Giam Chin Toon @ Jeremy Giam
Mr Lui Chong Chee

There is no change to the composition of the Board Committees.

By Order of the Board

Ascott Residence Trust Management Limited
(Company Registration No: 200516209Z)

As Manager of Ascott Residence Trust

Kang Siew Fong/ Lam Chee Kin
Joint Company Secretaries

Singapore, 2 June 2008