



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

**PAYMENT OF MANAGEMENT FEES  
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 2,782,849 units in Ascott Reit (“**Units**”) have been issued at an issue price of S\$0.3614 per Unit to the Company today.

These Units were issued to the Company as payment of 50% of the Base Fee and Base Performance Fee (as defined in the Trust Deed) of the Management Fees for the period from 1 October 2008 to 31 December 2008 and 50% of the Additional Outperformance Fee (as defined in the Trust Deed) for the year ended 31 December 2008. The balance of the Management Fees of S\$1,005,721.93 (excluding applicable goods and services tax) was paid in cash.

With the above-mentioned issue of Units, the Company holds an aggregate of 10,403,103 Units, representing 1.70% of the total number of Units in issue of 613,597,321.

**BY ORDER OF THE BOARD**

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

Lam Chee Kin / Kang Siew Fong  
Joint Company Secretaries

Singapore, 6 March 2009

**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 Company, as manager of Ascott Reit, 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 Company to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Trading Securities Trading Limited (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.