



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

## ANNOUNCEMENT

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

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The Board of Directors of Ascott Residence Trust Management Limited (the “**Company**”), the Manager of Ascott Residence Trust (“**Ascott REIT**”), wishes to announce that 13,206,486 units in Ascott REIT (the “**Units**”) have been issued to the Company on 30 March 2011 at S\$1.1694 per Unit. The issue price per Unit is the volume weighted average price for a Unit for all trades on the Singapore Exchange Securities Trading Limited in the ordinary course of trading for the period of five business days preceding 30 March 2011. The 13,206,486 Units were issued for the following purposes pursuant to the trust deed dated 19 January 2006 constituting Ascott REIT (as amended) (the “**Trust Deed**”):-

- (i) 12,018,471 Units were issued to the Company as payment of the Acquisition Fee (as defined in the Trust Deed) in relation to the completion of the acquisition (directly or indirectly through the acquisition of shareholding interests) of 28 serviced residence properties comprising one in Singapore, one in Vietnam, 17 in France, four in the United Kingdom, two in Belgium, two in Germany and one in Spain (the “**Acquisitions**”).
- (ii) 1,188,015 Units were issued to the Company as payment of the Divestment Fee (as defined in the Trust Deed) in relation to the completion of the divestment of Ascott REIT’s entire interest in Ascott Beijing (the “**Divestment**”).

The adjustments to the consideration for the Acquisitions and Divestment, as at the completion date, were finalised in January 2011.

Under the Trust Deed, the Company is entitled to receive such number of Units as may be purchased for the relevant amounts of the Acquisition Fee and Divestment Fee, being 1.0 and 0.5 percent of the Enterprise Values (as defined in the Trust Deed) of the Acquisitions and the Divestment respectively.

The manner of payment of the Acquisition Fee and Divestment Fee is disclosed in (i) the Trust Deed; (ii) the Ascott REIT prospectus dated 6 March 2006; and (iii) Ascott REIT’s Circular to unitholders dated 20 August 2010 on *inter alia*, the Acquisitions and Divestment.

With the above-mentioned issue of Units, the Company holds an aggregate of 34,116,785 Units, representing 3.04% of the total number of Units in issue of 1,123,189,859.

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, 30 March 2011

**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.