

This announcement is not an offer of securities for sale in the United States or elsewhere. The Notes (defined below) issued under the Programme (defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States and Notes issued under the Programme in bearer form are subject to U.S. tax requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes are being offered and sold only in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.



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

## ANNOUNCEMENT

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### ESTABLISHMENT OF US\$2,000,000,000 EURO-MEDIUM TERM NOTE PROGRAMME UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF ASCOTT RESIDENCE TRUST)

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Ascott Residence Trust Management Limited (the **Manager**), as manager of Ascott Residence Trust (**Ascott Reit**), wishes to announce that Ascott Reit MTN (Euro) Pte. Ltd. (the **Issuer**), a wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of Ascott Reit) (the **Ascott Reit Trustee** or the **Guarantor**), has established a US\$2,000,000,000 Euro-Medium Term Note Programme (the **Programme**), which will be unconditionally and irrevocably guaranteed by the Guarantor. In connection therewith, Standard Chartered Bank has been appointed to act as the arranger of the Programme. The dealers of the Programme are Standard Chartered Bank and DBS Bank Ltd.

Under the Programme, the Issuer may from time to time issue notes (the **Notes**) in series or tranches in Euro, Sterling, United States dollars, Singapore dollars, Renminbi or, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant dealer of the Programme and specified in the applicable pricing supplement.

The net proceeds arising from the issue of the Notes will be used for the purpose of financing the general working capital, asset enhancement works and corporate requirements (including acquisitions and investments), on-lending to Ascott Reit Trustee and/or Ascott Reit and its subsidiaries (the **"Group"**) or refinancing the existing borrowings of the Group.

The establishment of this Programme is in line with Ascott Reit's strategy of securing diversified funding sources from both financial institutions and capital markets when opportunities arise. The Programme will allow Ascott Reit to target an enlarged pool of investors.

Under the terms of the Notes, it is an event of default if the Manager is removed pursuant to the terms of the trust deed constituting Ascott Reit and the replacement or substitute manager is not appointed in accordance with the terms of the trust deed constituting Ascott Reit. The Manager will make a separate announcement when there is an issuance of Notes under the Programme in accordance with Rule 704(31) of the SGX-ST Listing Manual.

Application has been made to the Singapore Exchange Securities Trading Limited (**SGX-ST**) for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, their respective subsidiaries and associated companies (if any), the Programme or the Notes.

**BY ORDER OF THE BOARD**

Ascott Residence Trust Management Limited  
(Company registration no. 200516209Z)  
As manager of Ascott Residence Trust

Kang Siew Fong  
Company Secretary  
Singapore  
30 November 2011

**Important Notice**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Notes.

This announcement is not an offer of securities for sale in the United States or elsewhere. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities in the United States would be made by means of a prospectus that would contain detailed information about the Issuer, Ascott Reit, the Manager and its management, as well as financial statements. The Issuer does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

The value of units in Ascott Reit (**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.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of Ascott Reit 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.

The past performance of Ascott Reit is not necessarily indicative of the future performance of Ascott Reit.

In connection with the issue of any tranche of Notes, the dealer or dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable pricing supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising manager(s) (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant tranche of Notes and 60 days after the date of the allotment of the relevant tranche of Notes. Any stabilisation action or overallotment must be conducted by the relevant stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.