



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

## ANNOUNCEMENT

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### **S\$150,000,000 3.80% FIXED RATE NOTES DUE 2015 UNDER S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

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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 Pte. Ltd. (the “**Issuer**”), a wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of Ascott Reit) (the “**Ascott Reit Trustee**”), has today issued S\$150,000,000 in principal amount of 3.80% Fixed Rate Notes due 2015 (the “**Notes**”) under its S\$1,000,000,000 Multicurrency Medium Term Note Programme established in September 2009 (the “**MTN Programme**”). The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by the Ascott Reit Trustee.

Australia and New Zealand Banking Group Limited, DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited have been appointed as the joint lead managers and bookrunners of the Notes.

The principal terms of the Notes are as follows:

|               |   |   |
|---------------|---|---|
| Issue Size    | : | S\$150,000,000                            |
| Issue Price   | : | 100% of the principal amount of the Notes |
| Interest      | : | 3.80% per annum                           |
| Maturity Date | : | 16 December 2015                          |

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

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Manager wishes to announce that it is an event of default under the Notes 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. If such an event occurs, it may trigger cross defaults in the other facilities, debt issues and borrowings of Ascott Reit and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S\$1,137 million (including the Notes but excluding interest) as at today.

Approval-in-principle has been granted by the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The SGX-ST's approval in-principle for the listing and quotation of the Notes is not to be taken as an indication of the merits of the MTN 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  
16 December 2011

#### **IMPORTANT NOTICE**

The value of Units and the income derived from them may fall as well as rise. Units in Ascott Residence Trust ("**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 holders of Units may only deal in their Units through trading on Singapore Exchange 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 Residence Trust is not necessarily indicative of the future performance of Ascott Residence Trust.