



An Associate of CapitaLand

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

## ANNOUNCEMENT

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### CHANGE OF CHIEF EXECUTIVE OFFICER AND MEMBER OF CORPORATE DISCLOSURE COMMITTEE

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Ascott Residence Trust Management Limited (the “**Company**”), as manager of Ascott Residence Trust (“**Ascott Reit**”), wishes to announce the following changes:

- (i) the resignation of Mr Chong Kee Hiong as Chief Executive Officer of the Company with effect from 6 February 2012;
- (ii) the appointment of Mr (TA) Tay Boon Hwee, Ronald, as Chief Executive Officer of the Company, subject to the approval of the Monetary Authority of Singapore (“**MAS**”) as required under the Securities and Futures Act (Cap. 289);
- (iii) the relinquishment of Mr Lim Ming Yan as a member of the Corporate Disclosure Committee of the Company with effect from 6 February 2012; and
- (iv) the appointment of Mr Chong Kee Hiong as a member of the Corporate Disclosure Committee of the Company with effect from 6 February 2012.

Mr Chong has relinquished his position as Chief Executive Officer of the Company to assume his new role as the Chief Executive Officer of the Company’s parent, The Ascott Limited. He will continue as a Non-Executive Director and a member of the Executive Committee of the Company, and replace Mr Lim Ming Yan as a member of the Corporate Disclosure Committee.

Mr Tay will assume the position of Chief Executive Officer upon MAS’ approval. He will relinquish his current positions as Head of Business Development and Asset Management of the Company, and as Chief Investment Officer and Managing Director of India and GCC sector of The Ascott Limited.

Mr Tay joined CapitaLand Group in July 2001 and has more than 10 years of experience in real estate investment and management. Prior to joining CapitaLand Group, Mr Tay was in the banking industry for 9 years in various senior positions in corporate and investment banking. Mr Tay holds a Bachelor of Business (Honours) from the Nanyang Technological University.

The detailed template announcement, pursuant to Rule 704(7) of the Listing Manual, in relation to Mr Chong’s resignation is being released separately to the Singapore Exchange Securities Trading Limited. Ascott Reit will make the relevant announcement pursuant to the Listing Rules upon MAS’ approval of the appointment of Mr Tay as Chief Executive Officer of the Company.

Following the abovementioned changes, the Corporate Disclosure Committee of the Company will comprise the following members:

Mr Lim Jit Poh	Chairman & Independent Director
Mr S. Chandra Das	Independent Director
Mr Chong Kee Hiong	Non-Executive Director

There is no change to the composition in the Audit Committee and Executive Committee.

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, 3 February 2012