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

NOTICE OF BOOKS CLOSURE DATE AND ADVANCED DISTRIBUTION PAYMENT

NOTICE IS HEREBY GIVEN THAT, in connection with the placement which was undertaken by Ascott Residence Trust ("**Ascott REIT**") on 28 January 2013 (the "**Private Placement**"), the Transfer Books and Register of Unitholders of Ascott REIT will be closed on **5 February 2013 at 5.00 p.m.** (the "**Books Closure Date**") for the purpose of determining the entitlements of holders of units in Ascott REIT ("**Units**", and holders of Units, the "**Unitholders**") to Ascott REIT's distribution for the period from 1 January 2013 to the day immediately prior to the date on which the new Units in Ascott REIT (the "**New Units**") are issued pursuant to the Private Placement (the "**Advanced Distribution**"). The New Units are expected to be issued on or about 6 February 2013.

The next distribution thereafter will comprise Ascott REIT's distributable income for the period from the day the New Units are issued, currently expected to be on or about 6 February 2013 to 30 June 2013. Semi-annual distributions will resume thereafter.

The current expectation of the Manager is that the quantum of distribution per unit in Ascott REIT ("**Unit**") under the Advanced Distribution will be between 0.59 Singapore cents per Unit and 0.63 Singapore cents per Unit. A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units on the Books Closure Date will be entitled to the Advanced Distribution that will be paid on or around **5 April 2013**. For the avoidance of doubt, Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units on the Books Closure Date will also be entitled to Ascott REIT's distribution for the period from 1 July 2012 to 31 December 2012 which was announced by the Manager on 23 January 2013.

DECLARATION FOR SINGAPORE TAX PURPOSES

The Advanced Distribution will comprise three components:

- (a) distribution of taxable income (the "**taxable income component**");
- (b) distribution out of tax-exempt income (the "**tax-exempt income component**"); and
- (c) distribution out of capital (the "**capital component**").

The tax-exempt income component is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component.

The capital component of the distribution is treated as a return of capital for Singapore tax purposes. Tax will be deducted at source from the taxable income component in certain circumstances.

The following section describes the circumstances in which tax will or will not be deducted from such component and the term "distribution" used thereafter refers to this component.

Individuals

Unitholders who are individuals and who hold Units in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross distribution. The distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

Qualifying Unitholders

Qualifying Unitholders (which term, for the avoidance of doubt, does not include individuals) will receive a gross distribution, but will have to pay income tax subsequently at their own applicable tax rates. Such Unitholders must complete a prescribed form to declare their Singapore tax residence status - the "Declaration for Singapore Tax Purposes Form" ("**Form A**"). They will receive Form A from the Unit Registrar of Ascott Reit, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd.. If a Qualifying Unitholder fails to return Form A or fails to properly complete Form A, DBS Trustee Limited, as trustee of Ascott Reit (the "**Trustee**") and the Manager will be obliged to deduct tax at the rate of 17% from the distribution to such Qualifying Unitholder.

Qualifying Unitholders include Singapore incorporated and tax-resident companies. The complete list of Qualifying Unitholders will be shown on Form A.

CPF/SRS Funds

Unitholders who have purchased their Units using moneys from their Central Provident Fund accounts or Supplementary Retirement Scheme accounts will receive a gross distribution which is tax-exempt. There is no need for such Unitholders to fill up any forms.

Foreign (non-individual) Unitholders

Foreign (non-individual) Unitholders who meet certain conditions will receive their Distribution net of 10% tax. Such Unitholders must complete Form A to declare their status in relation to these conditions. They will receive Form A from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd.. The

Trustee and Manager will be obliged to deduct tax at the rate of 17% from the distribution if Form A is not returned within the stipulated time limit or is not properly completed.

Nominee Unitholders

Nominees who hold their Units for the benefit of individuals and Qualifying Unitholders will receive a gross distribution. Nominees who hold their Units for the benefit of qualifying foreign (non-individual) investors will receive a distribution net of 10% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the Trustee and Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the Declaration by Depository Agents for Singapore Tax Purposes Form ("**Form B**") from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return the Form B to Boardroom Corporate & Advisory Services Pte. Ltd.. The Trustee and Manager will be obliged to deduct tax at the rate of 17% from the distribution if the Form B is not returned within the stipulated time limit or is not properly completed.

Joint Unitholders and All Other Unitholders

Unitholders who hold their Units jointly (other than those held jointly by individuals) as well as Unitholders who do not fall within the categories described above will receive their distribution net of 17% tax. These Unitholders do not need to return any forms.

IMPORTANT REMINDER

Last Date and Time for Return of the Forms

Boardroom Corporate & Advisory Services Pte. Ltd. will despatch the relevant forms to Unitholders on or around 6 February 2013.

Unitholders must complete and return the applicable form(s) to Boardroom Corporate & Advisory Services Pte. Ltd.'s office by **28 February 2013 at 5.00 p.m.** in order to receive a gross distribution or a distribution net of 10% tax, as the case may be.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2013. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross distribution as taxable income in their income tax return for the year of assessment 2014.

IMPORTANT DATES AND TIMES

Date/Dateline	Event
5 February 2013 at 5.00 p.m.	Closure of the Transfer Books and Register of Unitholders of Ascott REIT
By 28 February 2013 at 5.00 p.m.	Unitholders including depository agents must have completed and returned Form A or Form B, as applicable
On or around 5 April 2013	Payment of Advanced Distribution

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, 28 January 2013

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 Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of Ascott REIT is not necessarily indicative of its future performance.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the 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.

This Announcement may contain forward-looking statements that involve risks and uncertainties. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.