



PROPOSED COMBINATION OF ASCOTT RESIDENCE TRUST AND ASCENDAS HOSPITALITY TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

Dealings Disclosure

1. INTRODUCTION

Citigroup Global Markets Singapore Pte. Ltd. ("**CGMS**") refers to the announcement made by Ascott Residence Trust Management Limited ("**ART Manager**"), as manager of Ascott Residence Trust ("**ART**") dated 3 July 2019 (the "**Announcement**") in relation to the proposed combination of ART and Ascendas Hospitality Trust ("**AHT**") (the "**Combination**"). CGMS is the sole financial advisor to the ART Manager.

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Announcement.

2. DEALINGS

CGMS, as the sole financial advisor to ART in respect of the Combination, is regarded as an associate of ART under the Singapore Code on Take-overs and Mergers ("**Code**").

Pursuant to Rule 12.1 of the Code, CGMS wishes to announce the following dealings in stapled units in AHT ("**AHT Securities**") by its associate for their own account:

Date of dealing	16 August 2019
Name of entity dealing	Citigroup Global Markets Limited
Description of dealing	Return of stock borrow in stapled units of Ascendas Hospitality Trust
Dealing price	N.A.
Total number of AHT Securities returned	131,100

The resultant total number of AHT Securities owned or controlled by CGMS and its associates is 280,100. The resultant percentage of AHT Securities owned or controlled by CGMS and its associates is 0.025%¹.

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¹ Based on approximately 1,137.7million units of AHT in issue as at the date of the Announcement, being the total number of issued units in the capital of AHT.