



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:

- (a) the announcement made by Ascott Residence Trust Management Limited (“**ART Manager**”), as manager of Ascott Residence Trust (“**Ascott Reit**”) dated 3 July 2019 in relation to the proposed combination of Ascott Reit and Ascendas Hospitality Trust (“**A-HTRUST**”). CGMS is the sole financial advisor to the ART Manager; and
- (b) the announcement made by CGMS on 22 October 2019 in relation the proposed sale of 280,100 stapled securities in A-HTRUST (the “**A-HTRUST Stapled Securities**”) over a period by Citigroup Global Markets Limited (“**CGML**”), a Citi Affiliate, in connection with the unwinding of long equity swap positions with unconnected clients of Citi Affiliates (the “**Notice Announcement**”).

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

2. DEALINGS

Please refer to the Notice Announcement for information on the equity swap positions entered into between Citi Affiliates and their clients and related hedging trades.

Pursuant to Rule 12.1 of the Code, CGMS wishes to announce the following dealings in the A-HTRUST Stapled Securities by CGML in connection with the unwinding of long equity swap positions (referencing the same number of A-HTRUST Stapled Securities sold by CGML) with unconnected clients of Citi Affiliates:

Date of dealing	29 October 2019
Name of entity dealing	Citigroup Global Markets Limited
Description of dealing	Open market sale of ASHP.SI A-HTRUST Stapled Securities in connection with unwinding of long equity swap positions with unconnected clients of Citi Affiliates
Dealing price	S\$ 1.17 per A-HTRUST Stapled Security
Total number of A-HTRUST Stapled Securities sold	2,100
Consideration received from Sale (excluding brokerage fee, clearing fee and applicable tax)	S\$ 2,457



The resultant total number of AHT Securities owned or controlled by CGMS and its associates is 278,000. The resultant percentage of AHT Securities owned or controlled by CGMS and its associates is 0.02%¹.

Issued by

CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD.

30 October 2019

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.