



PROPOSED COMBINATION OF ASCOTT RESIDENCE TRUST (“ASCOTT REIT”) AND ASCENDAS HOSPITALITY TRUST (“AHT”) BY WAY OF A TRUST SCHEME OF ARRANGEMENT

Clarification Announcement

1. INTRODUCTION

Citigroup Global Markets Singapore Pte. Ltd. (“**CGMS**”) refers to (i) the joint announcement dated 3 July 2019 made by Ascott Residence Trust Management Limited (“**ART Manager**”), as manager of Ascott Reit, Ascendas Hospitality Fund Management Pte. Ltd., as manager of Ascendas Hospitality Real Estate Investment Trust and Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager of Ascendas Hospitality Business Trust (the “**Joint Announcement**”) in relation to the proposed combination of Ascott Reit and AHT (the “**Combination**”), and (ii) the public dealings disclosure made by CGMS on 19 August 2019 (the “**Citi Disclosure**”) in relation to dealings in stapled units in AHT (the “**AHT Securities**”).

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

2. CLARIFICATION

In Part 1 of Schedule 6 of the Joint Announcement, it was stated that Citigroup Global Markets Limited (“**CGML**”), which is an affiliate of CGMS, has a direct interest in 259,600 AHT Securities (the “**Joint Announcement Figure**”), and a deemed interest in 131,100 AHT Securities. In the Citi Disclosure, it was disclosed that CGML had returned 131,100 AHT Securities which were borrowed under stock borrow arrangements, and that the resultant total number of AHT Securities owned or controlled by CGMS and its associates following the return was 280,100 (the “**Citi Disclosure Figure**”).

The Citi Disclosure Figure is accurate, and the difference of 20,500 AHT Securities between the Joint Announcement Figure and the Citi Disclosure Figure arose due to CGMS and its affiliates’ disclosure of interests system which captures the aggregate interests in securities two market days after the relevant trade date. The relevant dealings involving the purchase of 20,500 AHT Securities, which were entered into prior to the date of the Joint Announcement, were reportable within Citi’s disclosure of interests reporting system as executed trades after the release of the Joint Announcement, which was made in the morning of 3 July 2019 prior to the opening of the market day.

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