



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 (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 adviser 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 units in ART ("**ART Units**") 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 units of Ascott Residence Trust |
| Dealing price | N.A. |
| Total number of ART Units returned | 59,300 |

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|---|---|
| Date of dealing | 16 August 2019 |
| Name of entity dealing | Citigroup Global Markets Inc. |
| Description of dealing | Return of stock borrow in units of Ascott Residence Trust |
| Dealing price | N.A. |
| Total number of ART Units returned | 100,000 |



The resultant total number of ART Units owned or controlled by CGMS and its associates is 60,500. The resultant percentage of ART Units owned or controlled by CGMS and its associates is 0.003%¹.

Issued by
CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD.
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¹ Based on approximately 2,174.8 million units of ART in issue as at the date of the Announcement, being the total number of issued units in the capital of ART.