Morgan Stanley Asia
(Singapore) Pte.
(Co. Registration No.
199206298Z)

23 Church Street
#16-01, Capital Square
Singapore 049481
tel (65) 6834 6888
fax (65) 6834 6938

Morgan Stanley

PROPOSED COMBINATION (THE "COMBINATION") OF ASCOTT RESIDENCE TRUST ("ASCOTT REIT") AND ASCENDAS HOSPITALITY TRUST (AS DEFINED BELOW) BY WAY OF A SCHEME OF ARRANGEMENT

1. Introduction

Morgan Stanley Asia (Singapore) Pte. ("**MS Singapore**") refers to the joint announcement dated 3 July 2019 made by Ascott Residence Trust Management Limited, as manager of Ascott Reit, Ascendas Hospitality Fund Management Pte. Ltd. ("**AHT REIT Manager**"), as manager of Ascendas Hospitality Real Estate Investment Trust ("**AHT REIT**") and Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager ("**AHT BT Trustee-Manager**" and, together with the AHT REIT Manager, the "**AHT Managers**") of Ascendas Hospitality Business Trust ("**AHT BT**" and together with AHT REIT, "**AHT**" or "**Ascendas Hospitality Trust**") in relation to the Combination ("**Offer Announcement**"). MS Singapore is the sole financial advisor to the AHT Managers in respect of the Combination.

2. Dealings

Pursuant to Rule 12.1 of the Singapore Code on Takeovers and Mergers (the "**Code**") and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code, MS Singapore wishes to report dealings by associates of MS Singapore in the securities of Ascott Reit ("**Relevant Securities**") for their own account or for the account of discretionary investment clients, details of which are as follows:

Trades on Ascott Reit units:

Trade Date	Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of units purchased or sold	Price per unit (SGD)	Price paid or received (SGD)		Total amount paid or received (SGD)	Resultant total amount of Relevant Securities owned or controlled by the associate and investment accounts under discretionary management	Resultant total percentage of units in the capital of Ascott Reit acquired[1]
						Highest	Lowest			
18-Dec-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap Hedge	Buy	500	1.348	1.35	1.34	674.00	3,528,967	0.16%

Derivatives Transactions:

Trade Date	Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of referenced securities (units)	Price per unit (SGD)	Total amount paid or received (SGD)	Maturity Date
18-Dec-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	167,576	1.366	228,932.86	08-Nov-2021
18-Dec-2019	Morgan Stanley Capital Services LLC	Swap	Buy	167,576	1.366	228,932.86	08-Nov-2021

[1] Based on approximately 2,178,811,398 units of Ascott Reit in issue

Trade Date	Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of referenced securities (units)	Price per unit (SGD)	Total amount paid or received (SGD)	Maturity Date
	(dealing as principal)						
18-Dec-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	167,576	1.366	228,932.86	08-Nov-2021
18-Dec-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	60,915	0.983	59,879.74	30-Jun-2020
18-Dec-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	500	1.348	674.00	30-Oct-2020
18-Dec-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	500	1.348	674.00	30-Oct-2020
18-Dec-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	500	1.348	674.00	30-Oct-2020

Issued by

Morgan Stanley Asia (Singapore) Pte.

Paul Szalajko
Executive Director

Copy (via email) to:

Ascott Residence Trust Management Limited
(Ms) Kang Wei Ling
Vice President
Investor Relations & Asset Management
Email: kang.weiling@the-ascott.com

Ascendas Hospitality Fund Management Pte. Ltd.
Ascendas Hospitality Trust Management Pte. Ltd.
(Mr) Chee Kum Tin
Senior Manager
Capital Markets & Investor Relations
Email: chee.kumtin@capitaland.com