

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 | | | |
| 13-Dec-2019 | Morgan Stanley & Co. International plc (dealing as principal) | Swap Hedge | Buy | 33,500 | 1.329 | 1.33 | 1.32 | 44,522.00 | 4,546,067 | 0.21% |

Derivatives Transactions:

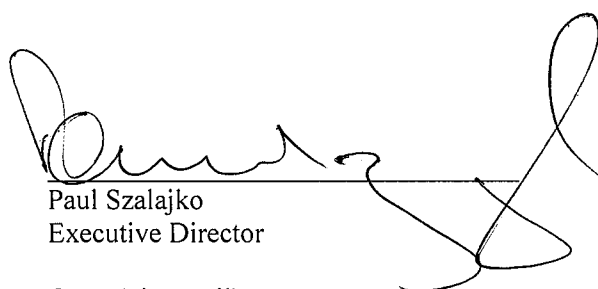
| Trade Date | Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client | Nature of dealing | | Number of referenced securities (units) | Price per unit (SGD) | Total amount paid or received (SGD) | Maturity Date |
|-------------|--|-------------------|------|---|----------------------|-------------------------------------|---------------|
| 13-Dec-2019 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Sell | 4,500 | 1.330 | 5,985.00 | 30-Oct-2020 |
| 13-Dec-2019 | Morgan Stanley Capital Services LLC | Swap | Buy | 4,500 | 1.330 | 5,985.00 | 30-Oct-2020 |

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) | | | | | | |
| 13-Dec-2019 | Morgan Stanley Capital Services LLC (dealing as principal) | Swap | Sell | 4,500 | 1.330 | 5,985.00 | 30-Oct-2020 |
| 13-Dec-2019 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Sell | 29,000 | 1.329 | 38,537.00 | 30-Jun-2020 |

Issued by

Morgan Stanley Asia (Singapore) Pte.



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Executive Director

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