

**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 that on 17 September 2019, associates of MS Singapore dealt in the securities (“**Relevant Securities**”) of Ascott Reit for their own account or for the account of discretionary investment clients, details of which are as follows:

**Trades on Ascott Reit units:**

| 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 <sup>1</sup> |
|----------------------------------------------------------------------------------------------------------|-------------------|-----|-----------------------------------|----------------------|------------------------------|--------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|                                                                                                          |                   |     |                                   |                      | Highest                      | Lowest |                                     |                                                                                                                                           |                                                                                         |
| Morgan Stanley & Co. International plc (dealing as principal)                                            | Swap Hedge        | Buy | 400                               | 1.3100               | 1.3100                       | 1.3100 | 524.00                              | 3,099,367                                                                                                                                 | 0.14%                                                                                   |

**Derivatives Transactions:**

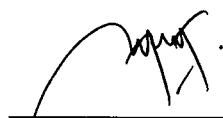
| Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client | Nature of dealing |      | Number of referenced securities (units) | Price per unit (SGD) | Total amount paid or received (SGD) | Maturity Date   |
|----------------------------------------------------------------------------------------------------------|-------------------|------|-----------------------------------------|----------------------|-------------------------------------|-----------------|
| Morgan Stanley & Co. International plc (dealing as principal)                                            | Swap              | Sell | 400                                     | 1.3100               | 524.00                              | 30 October 2020 |
| Morgan Stanley Capital Services LLC                                                                      | Swap              | Buy  | 400                                     | 1.3100               | 524.00                              | 30 October 2020 |

<sup>1</sup> Based on approximately 2,174.8 million units of Ascott Reit in issue, as at the date of the Offer Announcement, being the total number of issued units in the capital of Ascott Reit

| 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)                                                                                   |                   |      |                                         |                      |                                     |                 |
| Morgan Stanley Capital Services LLC (dealing as principal)                                               | Swap              | Sell | 400                                     | 1.3100               | 524.00                              | 30 October 2020 |

Issued by

Morgan Stanley Asia (Singapore) Pte.



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