

**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, MS Singapore wishes to report that on 4 July, 2019, associates of MS Singapore dealt in the securities (“**Relevant Securities**”) of AHT for their own account or for the account of discretionary investment clients, details of which are as follows:

- *Dealing in the securities of AHT (ASHP.SI)*

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 (excluding brokerage fee, clearing fee and other applicable tax)	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 AHT acquired <sup>1</sup>
Morgan Stanley & Co., International plc (dealing as principal)	Swap Hedge	Sell	53,200	SGD 1.0500	401,900	0.04%
Morgan Stanley & Co., International plc (dealing as principal)	Swap Hedge	Sell	300	SGD 1.0433	401,600	0.04%

<sup>1</sup> Based on approximately 1,136.7 million units of AHT in issue, as at the date of the Offer Announcement, being the total number of issued units in the capital of AHT

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 (excluding brokerage fee, clearing fee and other applicable tax)	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 AHT acquired <sup>1</sup>
principal)					

Issued by

Morgan Stanley Asia (Singapore) Pte.




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Zhu An Lu  
Vice President