

**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**

Mitsubishi UFJ Financial Group, Inc (“**MUFG**”) 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 (the “**Offer Announcement**”). Morgan Stanley Asia (Singapore) Pte. (“**MS**”) is the sole financial advisor to the AHT Managers in respect of the Combination. MUFG holds more than 20% interest in the shares of Morgan Stanley, the parent company of MS.

**2. DEALINGS IN AHT RELEVANT SECURITIES**

Pursuant to Rule 12.1 of The Singapore Code on Takeovers and Mergers, MUFG wishes to report that on 9 July 2019, associates of MUFG dealt in the securities of AHT (the “**AHT Relevant Securities**”) for their own account or for the account of discretionary investment clients, details of which are as follows:

Name of MUFG'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 the AHT 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>
Mitsubishi UFJ Kokusai Asset Management Co., Ltd. (for the account of discretionary investment clients)	Purchase	59,900	S\$1.05	624,700	0.05%

**Note:-**

- (1) 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.

### 3. DEALINGS IN ASCOTT REIT RELEVANT SECURITIES

Pursuant to Rule 12.1 of The Singapore Code on Takeovers and Mergers, MUFG wishes to report that on 9 July 2019, associates of MUFG dealt in the securities of Ascott Reit (the "Ascott Reit Relevant Securities") for their own account or for the account of discretionary investment clients, details of which are as follows:

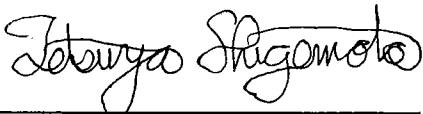
Name of MUFG's associate and whether dealing as principal or for discretionary investment client	Nature of dealing	Number of units purchased or sold	Price per unit (excluding brokerage fee, clearing fee and other applicable tax)	Resultant total amount of the Ascott Reit Relevant Securities owned or controlled by the associate and investment accounts under discretionary management	Resultant total percentage of units in the capital of Ascott Reit acquired <sup>(2)</sup>
Mitsubishi UFJ Kokusai Asset Management Co., Ltd. (for the account of discretionary investment clients)	Purchase	41,400	S\$1.2975	689,600	0.03%

**Note:-**

- (2) 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.

Issued by

**Mitsubishi UFJ Financial Group, Inc**



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