

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.

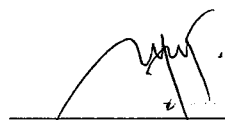
2. Dealings

Pursuant to Rule 12.1 of The Singapore Code on Takeovers and Mergers, MS Singapore wishes to report that on 15 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:

| 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 ¹ |
|--|-------------------|------|-----------------------------------|---|---|---|
| Morgan Stanley & Co. International plc (dealing as principal) | Swap Hedge | Sell | 33,400 | SGD 1.0357 | 111,100 | 0.01% |

Issued by

Morgan Stanley Asia (Singapore) Pte.



Cheng Sok Theng
Managing Director

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