

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 AHT REIT (“**Relevant Securities**”) for their own account or for the account of discretionary investment clients, details of which are as follows:

Trades on Ascendas Hospitality Trust 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 AHT REIT acquired ¹
						Highest	Lowest			
9-Dec-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Buy	25,500	1.128	1.13	1.12	28,752.00	1,560,400	0.14%

Derivatives Transactions:

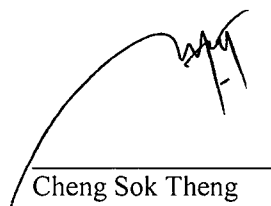
Trade Date	Name of MS Singapore’s associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of referenced securities (units)	Price per unit (SGD)	Total amount paid or received (SGD)	Maturity Date
9-Dec-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	25,500	1.128	28,752.00	08-Nov-2021
9-Dec-2019	Morgan Stanley Capital Services LLC	Swap	Buy	25,500	1.128	28,752.00	08-Nov-2021

¹ Based on approximately 1,138,607,188 units of Ascendas Hospitality Trust 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)						
9-Dec-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	25,500	1.128	28,752.00	08-Nov-2021

Issued by

Morgan Stanley Asia (Singapore) Pte.



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