

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

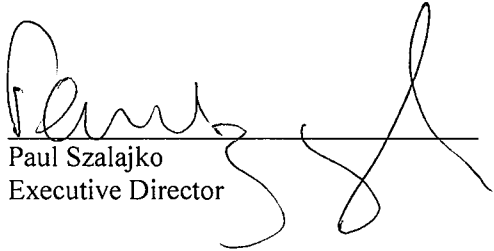
Pursuant to Rule 12.1 of the Singapore Code on Takeovers and Mergers (the “**Code**”) and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code, MS Singapore wishes to report dealings by associates of MS Singapore in the securities of AHT REIT (“**Relevant Securities**”) for their own account or for the account of discretionary investment clients, details of which are as follows:

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
18-Dec-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Buy	211,000	1.139	240,390.16	08-Nov-2021
18-Dec-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	211,000	1.139	240,390.16	08-Nov-2021
18-Dec-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	211,000	1.139	240,390.16	08-Nov-2021
18-Dec-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Buy	76,700	0.821	62,948.90	30-Jun-2020

Issued by

Morgan Stanley Asia (Singapore) Pte.



Paul Szalajko
Executive Director

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