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The Ascott Limited

1. Acquisition of Additional 60% Interest in Quest Apartment Hotels; and
2. Acquisition of 80% Interest in Synergy Global Housing

24 July 2017

Executive Summary

5 July 2017 – The Ascott Limited ("Ascott) announced the acquisition additional 60% interest in Quest Apartment Hotels ("Quest").

- Ascott's interest in Quest will increase to 80% post completion
- Expected to complete in July 2017

24 July 2017 – Ascott further notches up business transformation with the acquisition of 80% interest in Synergy Global Housing ("Synergy").

- Expected to complete in July 2017

Strategic Rationale of the Acquisitions

1. Transformation of Ascott's business to become an even more active and dominant player in the hospitality eco-system, further solidifying Ascott's leadership position in the serviced residence industry in the world
2. Synergies and economies of scale arising from the acquisitions of these strong operating platforms will propel Ascott's growth at an unprecedented pace
3. Significant cross selling opportunities and synergies through complementary geographical reach, target segments and strengths

Ascott's Global Presence

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1 **The acquisitions will further solidify Ascott's leadership position in the serviced residence industry in the world**

Approx. 70,000	502[1]	31
Apartment Units	Properties	Countries in > 120 Cities

Figures above as at 21 July 2017; include units under development

Note:

1. *Exclude the number of properties under the Synergy corporate housing portfolio*
2. *Exclude Quest NewQuay Docklands, Quest Cannon Hill, Quest at Sydney Olympic Park, Quest Mascot and Quest Campbelltown which are owned by Ascott and/or its affiliates*

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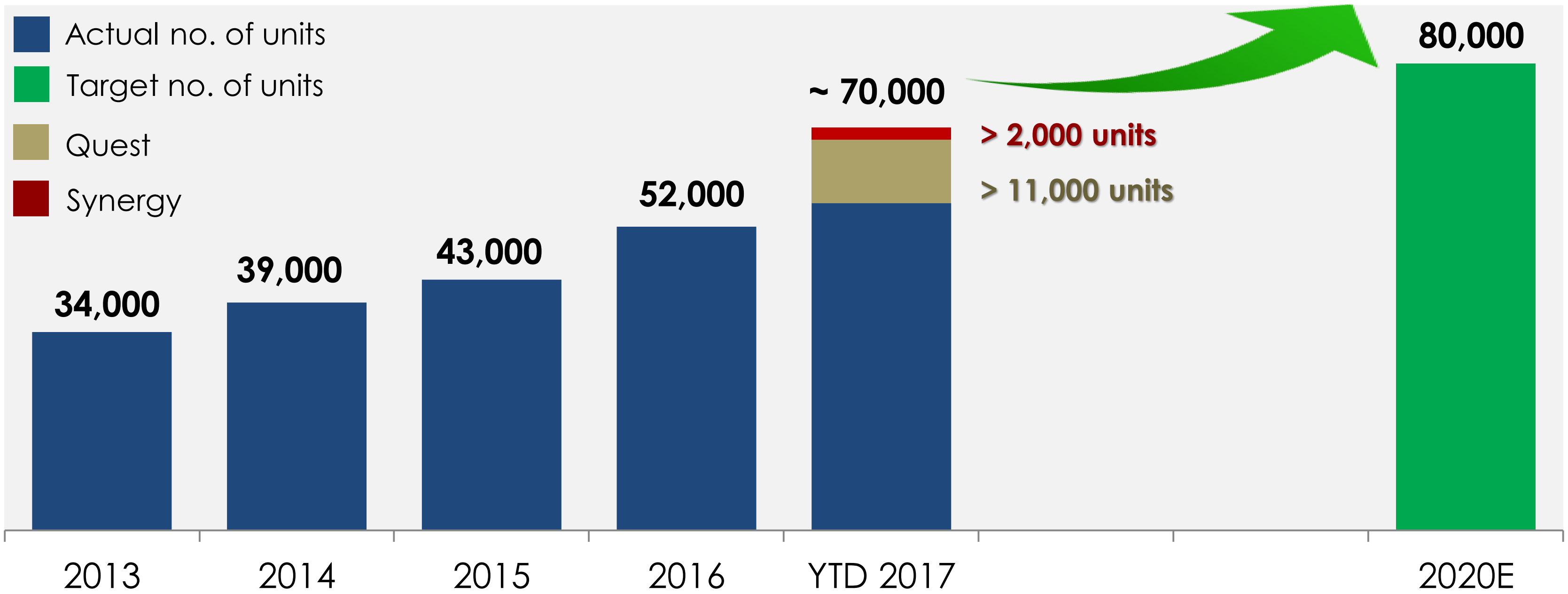
Propelling Ascott's Expansion Plan

2 Well on track to achieve target of 80,000 units under management by 2020



The two acquisitions present opportunities for Ascott to access the growth in the global and national cross-selling networks, potential pipeline for turnkey delivery new-build projects and ready-operating properties.

Significant Cross Selling Opportunities

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3 Complementary geographical reach, target segments and strengths

Ascott has strong presence in key gateway cities throughout Europe, Asia Pacific and the Middle-East.

Quest has market dominance in under-served suburban and regional locations across Australia, New Zealand and Fiji.

Synergy has strong access to many renowned global technology companies headquartered in the U.S. West Coast.

- More accommodation options for Ascott's corporate customers in the U.S., Australia, New Zealand and Fiji
- Demand from Quest's and Synergy's corporate customers for accommodation outside of the locations where they have market dominance can be fulfilled by Ascott

ASCOTT THE RESIDENCE | citadines APART'HOTEL | SOMERSET SERVICED RESIDENCE | QUEST APARTMENT HOTELS | The Crest Collection | lyf | SYNERGY GLOBAL HOUSING

Acquisition of Additional 60% Interest in Quest Apartment Hotels

Background of the Transaction

In October 2014, Ascott entered into a strategic partnership and acquired a 20% stake in Quest for A$29 million.

Concurrently,

- Ascott REIT acquired three operating serviced residences in Greater Sydney, namely the 140-unit Quest at Sydney Olympic Park, the 91-unit Quest Mascot, and the 81-unit Quest Campbelltown, for A$83 million

Following the strategic partnership,

- Ascott acquired two serviced residences under development on a turnkey basis, namely the 221-unit Quest NewQuay Docklands in Melbourne for A$71 million and the 100-unit Quest Cannon Hill in Brisbane for A$24 million

About Quest

Quest is a leading player in the Australasian hospitality market and has an established track record of close to 30 years in the industry.

Largest *serviced apartment provider in Australasia*

Close to ***30*** *years of track record*

Portfolio of over ***11,000*** *units across* ***180*** *properties*

Located across ***Australia, New Zealand*** *and* ***Fiji***

Quest's Existing Footprint[1] By State

156 operating properties in Australia, New Zealand and Fiji

Note

1. By number of properties and excluding pipeline properties in Quest's portfolio as at 30 June 2017

About Quest

QUEST
APARTMENT HOTELS

Quest is a leading player in the Australasian hospitality market and has an established track record of close to 30 years in the industry.

Since opening its first property in Fitzroy, Melbourne in 1988, Quest has grown and evolved to become the largest serviced apartment provider in Australasia.

Headquarters	Melbourne, Australia
Founder	Mr Paul Constantinou
No. of Direct Employees	95 as at 30 June 2017
Operating Statistics As at FY 2016	• Portfolio Occupancy: Over 70% • Portfolio ADR: A$175

About Quest

Quest is a leading player in the Australasian hospitality market and has an established track record of close to 30 years in the industry.

Fastest growing and largest serviced apartment provider in Australasia

- Quest has 180 properties with over 9,000 existing units in Australia, New Zealand and Fiji, and over 2,000 units under construction.
- Target to grow network to 200 properties by 2020.

Highly scalable asset-light business franchise model

- Franchise agreements underpinned by properties with long-term lease agreements of 20 – 25 years
- Strong franchisee and owner/developer relationships
- A healthy waiting list of franchise applicants
- Over the past 3 years, 6 to 8 properties were added to Quest's franchise network annually

About Quest

QUEST
APARTMENT HOTELS

Quest is a leading player in the Australasian hospitality market and has an established track record of close to 30 years in the industry.

Focus on extended-stay corporate traveller segment

- Properties are located in CBDs, suburban and regional areas in close proximity to corporate head offices and business parks
- Over the past 3 years, corporate segment has contributed to approximately 70% of total accommodation revenue

Strong direct sales & marketing channels

- Quest's top corporate clients include some of Australia's biggest companies such as Department of Defence, Suncorp, ANZ Bank, and IAG
- Quest.com and other direct sales channels contribute to more than 65% of bookings across their network

Strengthening Ascott's Presence in Australia

Deepen Ascott's penetration in the stable and growing Australian market

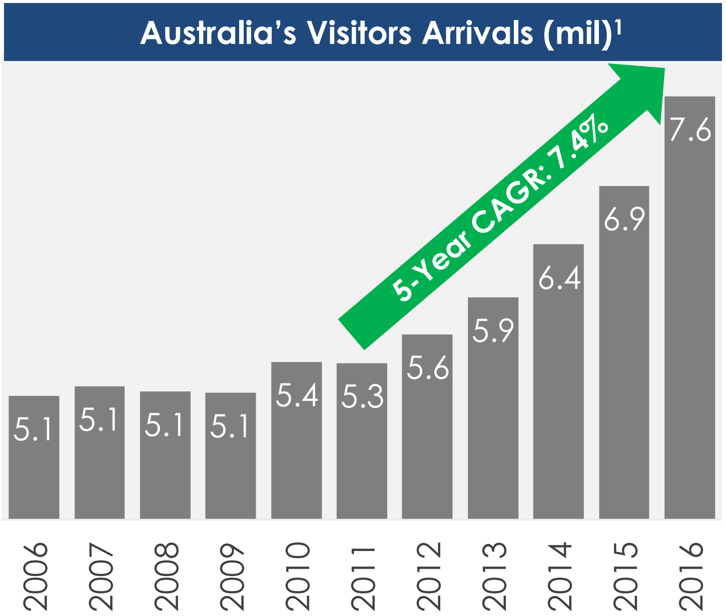
Australia has one of the most resilient economies in the developed world, having enjoyed over 26 consecutive years of economic growth. The country is rated 'AAA' by all three global rating agencies.

Historic growth in international visitation to Australia in 2016, outpacing global and Asia-Pacific travel

- Australia registered an 11%[1] YoY growth in visitor arrivals in 2016, more than twice the 4% growth rate for global outbound travel and well above the 8% growth in international tourism across the Asia-Pacific region[2].

Tourism continues to be one of the fastest growing sectors in the Australian economy; RevPAR continues to grow

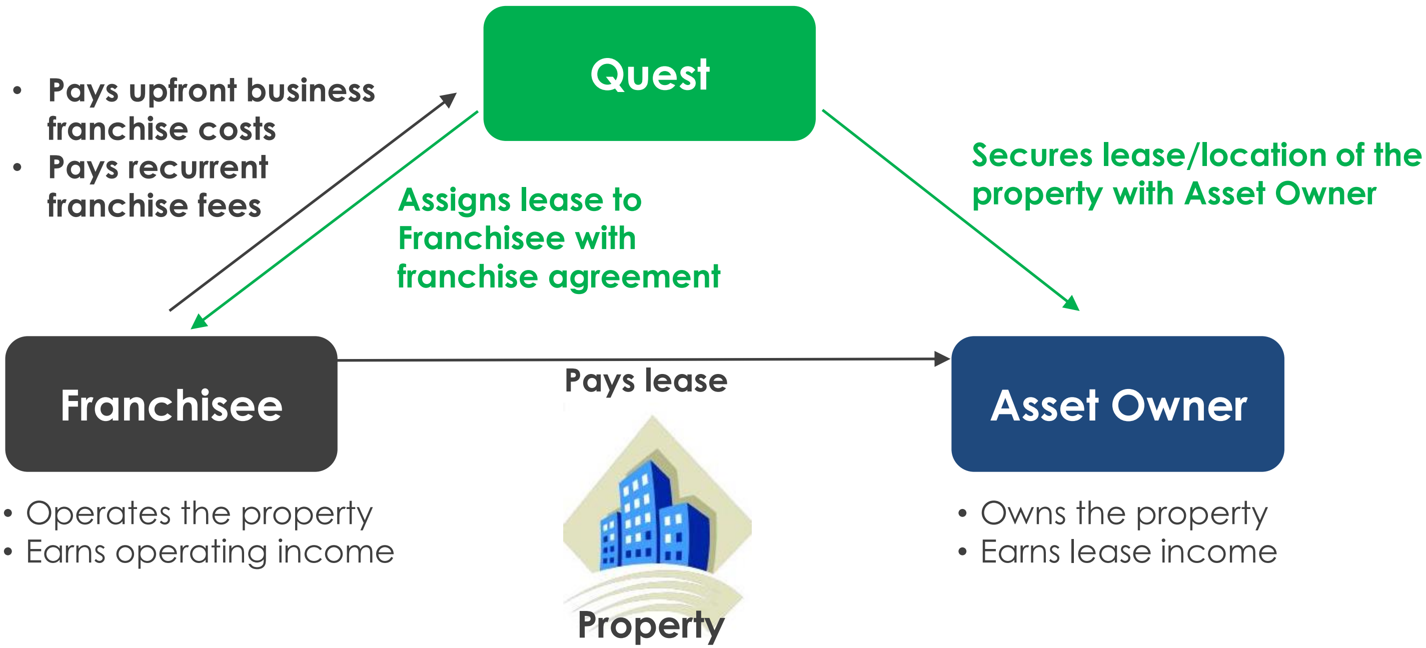
- International visitors to Australia spent a record A$39.1 billion in 2016 i.e. an increase of 7% YoY[1], more than twice the GDP growth of 2.3%[3] recorded in 2016.
- RevPAR is expected to grow by 3.1% to a national average of A$123 by 2019[4].



Notes:
1. *Tourism Research Australia*
2. *Based on the most recent data from the World Tourism Organization's Tourism Barometer.*
3. *Economist Intelligent Unit*
4. *Deloitte's Tourism and Hotel Market Outlook (Edition 1, 2017)*

Scalable Business Franchise Model

Allows Ascott to leverage and build on Quest's highly scalable franchise business model



Quest's primary business model is asset-light and low-risk which allows the rapid growth of expected openings of between 6 – 8 new businesses or 600 – 1,000 keys per annum over the next five years.

Recurring Fee Income as ROE Kicker

Broaden fee-based income and enhance returns on equity

Healthy track record

Network Revenue	Network revenue grew at a healthy CAGR of 6% over the last 3 years
Property openings	Total number of properties that opened over the last 2 years increased by over 20%
Future pipeline	About 2,000 units under development are expected to open within the next 3 years

As Ascott continues to expand its global serviced residence network, the fees it receives over time becomes a strong ROE kicker due to efficient flow through with minimal capital outlay.

Acquisition of 80% Interest in Synergy Global Housing

SYNERGY
GLOBAL HOUSING

Your Journey. Your Home.

About Synergy

Since 1999, Synergy has been a premier provider of corporate housing in the U.S.

Leading *corporate housing provider in the U.S.*

18 *years of track record*

Works with over ***500 network partners*** *to provide accommodation solutions*

Portfolio of over ***2,000 leased units*** *predominantly located across Northern California, Los Angeles, Orange County, San Diego and Seattle*

Synergy's Existing Footprint in U.S. West Coast

Leased units predominantly located across Northern California, Los Angeles, Orange County, San Diego and Seattle

About Synergy

SYNERGY GLOBAL HOUSING

Since 1999, Synergy has been a premier provider of corporate housing in the U.S.

Over the past six years, Synergy has scaled up significantly based on its customers' needs. The number of leased inventory has more than doubled, supporting over 225% growth in revenue.

Headquarters	San Ramon, California
Founders	Mr. Henry Luebbert and Mr. Jack Jensky
No. of Direct Employees	172 as at 30 June 2017
Operating Statistics As at FY 2016	• Portfolio Occupancy: Over 90% • Portfolio ADR: US$203

About Synergy

SYNERGY
GLOBAL HOUSING

Since 1999, Synergy has been a premier provider of corporate housing in the U.S.

Strong operating presence with 9 Global Solution Centres servicing more than 55 countries worldwide

- Head office located in San Ramon, California
- Representative offices in Singapore, Hyderabad and Dublin to provide sales and operational support in response to growing demand for accommodation outside of the U.S.

Scalable business model through direct leases and network supply chain

- Dynamic supply of inventory through leasing units directly from multi-family property owners, based on supply and demand forecasts
- Works with more than 500 network partners to provide accommodation options in locations where it does not take on lease inventories

About Synergy

SYNERGY
GLOBAL HOUSING

Since 1999, Synergy has been a premier provider of corporate housing in the U.S.

Strong track record of maintaining direct relationship with corporate customers	• Synergy has proven track record of maintaining direct relationships and loyalties with its corporate customers despite industry preference to multi-source from various providers
Close working relationships with Relocation Management Companies ("RMCs")	• Allow Synergy to capture the segment of customers requiring full suite of relocation services through the RMCs

Expanding Ascott's Footprint in U.S.

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Entry into the U.S. corporate housing sector

Revenue for the U.S. corporate housing industry grew at a CAGR of 6.5% from 2012 to 2016.

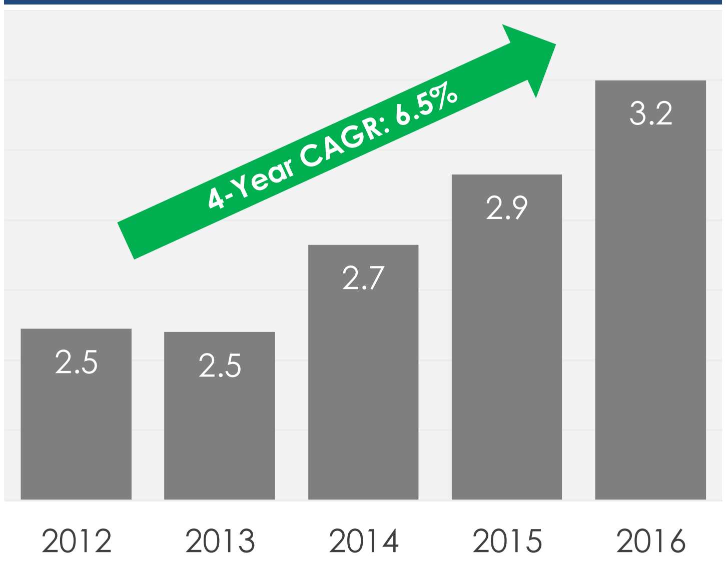
Corporate housing ADR registered the strongest growth in since 2011, rising 6.3% in 2016[1]

- Room rates for corporate housing accommodation include the costs for services such as housekeeping, initial setup and furnishing fees

Supply for corporate housing units experienced the fourth successive year of growth, increasing 4.7% in 2016[1]

- Availability of units allow corporate housing providers to have the flexibility to adjust inventory in response to customers demand
- Ability to obtain inventory at competitive rent levels

U.S. Corporate Housing Revenue (Billion)[1]



Notes:
1. Corporate Housing Industry Report published by the Corporate Housing Providers Association

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Extending Ascott's Presence to U.S. West Coast

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Enhance Ascott's presence and access to renowned global technology powerhouses located in the U.S. West Coast

- By virtue of its location, Synergy has strong direct corporate customer access to the global technology companies headquartered in the U.S. West Coast
- Opportunity to expand Ascott's sourcing in the U.S., which is already the organization's third-largest source market for reservations

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Access to Corporate Customers and Relocation Management Companies

Gaining closer access to the global mobility teams of Synergy's corporate customers and RMC partners

Corporate Customers

Direct Customer Relationships

- Reservation requests made directly to Synergy

Customers Engage RMCs

- Require full suite of relocation services including accommodation

Obtains inventory through direct leases or network partners

SYNERGY GLOBAL HOUSING

Provides accommodation options through RMC

Relocation Management Companies

The acquisition will allow Ascott to get closer to customers and better understand their needs, thereby enhancing competitiveness through improved service and product offerings.

Conclusion

Solidifies Ascott's leadership position as one of the world's largest international serviced residence owner-operator

Transformation of Ascott's business to become an even more active and dominant player in the hospitality eco-system

Significant cross selling opportunities and synergies through complementary geographical reach, target segments and strengths

Capitalise on Quest's scalable business franchise model to further drive the growth of Ascott

Leveraging on Synergy's platform to expand Ascott's third largest source market and gain closer access to customers to enhance competitiveness




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Thank You