



**CAPITALAND ASCOTT REAL ESTATE
INVESTMENT TRUST**

(formerly known as Ascott Real Estate
Investment Trust)
(a real estate investment trust constituted on 19
January 2006 under the laws of the Republic of
Singapore)

MANAGED BY

**CAPITALAND ASCOTT TRUST MANAGEMENT
LIMITED**

(formerly known as Ascott Residence Trust
Management Limited)

CAPITALAND ASCOTT BUSINESS TRUST

(formerly known as Ascott Business Trust)
(a business trust constituted on 9 September 2019
under the laws of the Republic of Singapore)

MANAGED BY

**CAPITALAND ASCOTT BUSINESS TRUST
MANAGEMENT PTE. LTD.**

(formerly known as Ascott Business Trust
Management Pte. Ltd.)

ANNOUNCEMENT

**DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE
EXCHANGE SECURITIES TRADING LIMITED**

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaLand Ascott Trust Management Limited ("**CLASML**"), as manager of CapitaLand Ascott Real Estate Investment Trust (the "**REIT**", and the manager of the REIT, the "**REIT Manager**"), hereby discloses that under a facility letter agreement dated 16 May 2023 (the "**Facility Agreement**") from Australia and New Zealand Banking Group Limited, acting through its Singapore Branch as lender (the "**Lender**") and accepted by DBS Trustee Limited (in its capacity as trustee of the REIT) as borrower (the "**Borrower**") on 8 June 2023 for a facility of up to S\$20,000,000 ("**Facility**"), there are conditions which (i) requires the REIT Manager to remain as a directly or indirectly wholly owned subsidiary of CapitaLand Investment Limited, and/or (ii) are tied to the change of CLASML as the REIT Manager (the "**Conditions**"). Please refer to the Appendix for details.

As at the date of this Announcement, there has been no breach of the Conditions.

BY ORDER OF THE BOARD

CapitaLand Ascott Trust Management Limited

(Company Registration No. 200516209Z)

As manager of CapitaLand Ascott REIT

CapitaLand Ascott Business Trust Management Pte. Ltd.

(Company Registration No. 201925299R)

As trustee-manager of CapitaLand Ascott Business Trust

Karen Chan

Company Secretary

8 June 2023

IMPORTANT NOTICE

The value of stapled securities in CapitaLand Ascott Trust (“**Stapled Securities**”) and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by CapitaLand Ascott Trust Management Limited, as manager of CapitaLand Ascott Real Estate Investment Trust (the “**REIT Manager**”), CapitaLand Ascott Business Trust Management Pte. Ltd., as trustee-manager of CapitaLand Ascott Business Trust (the “**BT Trustee-Manager**”, together with the REIT Manager, the “**Managers**”), or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of CapitaLand Ascott Trust is not necessarily indicative of the future performance of CapitaLand Ascott Trust.

APPENDIX

1. Details of the Conditions

The Facility Agreement contains the following Conditions:

- (a) it is a mandatory prepayment event under the Facility Agreement if the REIT Manager ceases to be a directly or indirectly wholly owned subsidiary of CapitaLand Investment Limited ("**Condition 1**");
- (b) the Borrower undertakes that it shall ensure no change in the REIT Manager without prior written consent from the Lender, except if the change is in accordance with the trust deed (constituting the REIT, as amended) ("**Condition 2**"); and
- (c) the Borrower undertakes that it shall ensure that the REIT Manager remains as a directly or indirectly wholly owned subsidiary of CapitaLand Investment Limited ("**Condition 3**").

2. Effect of a breach of the Conditions

If Condition 1 is not met, the Lender shall not be obliged to fund any drawing under the Facility Agreement and may cancel any or all of the amounts under the Facility and/or declare all amounts outstanding under any Facility (including accrued interest and other amounts accrued under the Facility Agreement) immediately due and payable. If Condition 2 and/or Condition 3 are breached, it may cause a default in the Facility Agreement and may also trigger cross defaults of one or more of the other facilities and other borrowings of CapitaLand Ascott Trust and/or its subsidiaries (collectively referred to as the "**REIT Facilities**"). In such an event, the aggregate level of the REIT Facilities which are outstanding and may be affected by such breach would be about S\$2,985 million (excluding interest) as at 8 June 2023.

As at the date of this Announcement, there has been no breach of any of the Conditions.