



**CAPITALAND ASCOTT REAL ESTATE
INVESTMENT TRUST**

(a real estate investment trust constituted on 19
January 2006 under the laws of the Republic of
Singapore)

CAPITALAND ASCOTT BUSINESS TRUST

(a business trust constituted on 9 September 2019
under the laws of the Republic of Singapore)

MANAGED BY

MANAGED BY

**CAPITALAND ASCOTT TRUST MANAGEMENT
LIMITED**

**CAPITALAND 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**"), and CapitaLand Ascott Business Trust Management Pte. Ltd., as trustee-manager of CapitaLand Ascott Business Trust, hereby disclose that under a facility agreement dated 4 July 2023 (the "**Facility Agreement**") entered into between United Overseas Bank Limited as lender (the "**Lender**") and DBS Trustee Limited (in its capacity as trustee of the REIT) as borrower (the "**Borrower**") in relation to the grant of a revolving credit facility of up to an aggregate principal amount of S\$50,000,000, there are conditions which (i) require the REIT Manager to remain as a wholly owned subsidiary of CapitaLand Investment Limited and (ii) restrict the change of CLASML as the REIT Manager (collectively, 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

4 July 2023

IMPORTANT NOTICE

The value of the 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 the 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 wholly owned subsidiary of CapitaLand Investment Limited ("**Condition 1**"); and
- (b) it is a mandatory prepayment event under the Facility Agreement if the REIT Manager is not or ceases to be the manager of the REIT ("**Condition 2**").

2. Effect of a breach of the Conditions

If Condition 1 and/or Condition 2 (each, a "**Mandatory Prepayment Event**" and collectively, the "**Mandatory Prepayment Events**") is not met, the Lender shall not be obliged to fund any advance under the Facility Agreement and may, by notice to the Borrower, cancel the commitment under the Facility Agreement and declare the aggregate principal amount of all advances outstanding, together with accrued interest, and all other amounts accrued under the Facility Agreement (the "**Outstandings**") immediately due and payable, whereupon the commitment under the Facility Agreement will be cancelled and all such Outstandings will become immediately due and payable.

Assuming the occurrence of any of the Mandatory Prepayment Events which would require the Borrower to prepay the Outstandings, and such occurrence were to cause a cross default under other facilities and borrowings of the Borrower and/or its subsidiaries (the "**REIT Facilities**"), the aggregate level of the REIT Facilities which are outstanding and may be affected by such breach would be about S\$2,948 million (excluding interest) as at 4 July 2023.

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