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CAPITALAND ASCOTT TRUST

A stapled group comprising:

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
CapitaLand Ascott Trust Management Limited
(Company Registration No. 200516209Z)

Managed by
CapitaLand Ascott Business Trust Management Pte. Ltd.
(Company Registration No. 201925299R)

ANNOUNCEMENT

NOTICE OF PREFERENTIAL OFFERING RECORD DATE AND ADVANCED DISTRIBUTION RECORD DATE

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of CapitaLand Ascott Trust dated 2 August 2023 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of no less than Approximately S\$300.0 Million", in relation to the launch of the equity fund raising (the "Announcement").

NOTICE IS HEREBY GIVEN that, pursuant to the Equity Fund Raising (as defined herein), the Transfer Books and Register of stapled securityholders of CapitaLand Ascott Trust ("**CLAS**", and the stapled securityholders of CLAS, the "**Stapled Securityholders**") will be closed at **5.00 p.m.** on **Friday, 11 August 2023** to determine:

- (i) the provisional allotment of new stapled securities in CLAS ("**Stapled Securities**", and the new Stapled Securities, the "**New Stapled Securities**") to Eligible Stapled Securityholders¹ under the Preferential Offering (as defined below) (the "**Preferential Offering Record Date**"); and

¹ Only Eligible Stapled Securityholders are eligible to participate in the Preferential Offering. "**Eligible Stapled Securityholders**" are Eligible Depositors and Eligible Scripholders. "**Eligible Depositors**" are Stapled Securityholders with Stapled Securities standing to the credit of their respective securities accounts with CDP (as defined herein) as at the Preferential Offering Record Date and (a) whose registered addresses with CDP are in Singapore as at Preferential Offering Record Date; or (b) who have at least three Market Days prior to the Preferential Offering Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Stapled Securityholders located, resident or with a registered address outside of Singapore. "**Eligible Scripholders**" are Stapled Securityholders whose Stapled Securities are not deposited with CDP and who have tendered to Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Stapled Security Registrar**") valid transfers of their Stapled Securities and/or the documentary evidence evidencing their title in relation thereto for registration up to the Preferential Offering Record Date, and whose registered addresses with CLAS are in Singapore as at the Preferential Offering Record Date or who have, at least three Market Days prior to the Preferential Offering Record Date, provided the Stapled Security Registrar with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Stapled Securityholders located, resident or with a registered address outside of Singapore.

- (ii) the entitlements of Stapled Securityholders to CLAS' distribution for the period from 1 July 2023 to the day immediately prior to the date on which the Private Placement New Stapled Securities (as defined herein) are issued (the "**Advanced Distribution**"). The Private Placement New Stapled Securities are expected to be issued on or around 14 August 2023 (the "**Advanced Distribution Record Date**").

As set out in the Announcement, CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott Real Estate Investment Trust ("**CapitaLand Ascott REIT**")) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott Business Trust ("**CapitaLand Ascott BT**", and together with CapitaLand Ascott Trust Management Limited, the "**Managers**")) are proposing to carry out an equity fund raising comprising an offering of New Stapled Securities to raise gross proceeds of no less than approximately S\$300.0 million by way of:

- (i) a private placement of between 187,794,000 and 192,123,000 New Stapled Securities (the "**Private Placement New Stapled Securities**") to institutional and other investors at an issue price of between S\$1.041 and S\$1.065 per Private Placement New Stapled Security (both figures inclusive), so as to raise gross proceeds of no less than approximately S\$200.0 million (the "**Private Placement**"); and
- (ii) a pro rata and non-renounceable preferential offering of up to 100,538,407 New Stapled Securities (the "**Preferential Offering New Stapled Securities**") to Eligible Stapled Securityholders at an issue price of between S\$1.025 and S\$1.044 per Preferential Offering New Stapled Security, so as to raise gross proceeds of approximately S\$100.0 million (the "**Preferential Offering**").

(the Private Placement and the Preferential Offering are hereinafter collectively referred to as the "**Equity Fund Raising**").

The allotment ratio for the Preferential Offering will be announced by the Managers via SGXNET once the issue price of the Preferential Offering has been determined.

The Preferential Offering Record Date and the Advanced Distribution Record Date are subject to change, at the discretion of the Managers, in consultation with Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and United Overseas Bank Limited as the Joint Lead Managers, Bookrunners and Underwriters for the Equity Fund Raising, subject to compliance with all applicable laws and regulations (including but not limited to the requirements of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")).

In the event of any such change, the Managers will announce such new Preferential Offering Record Date, new Advanced Distribution Record Date and/or any other dates in relation to the Equity Fund Raising on SGXNET.

THE ADVANCED DISTRIBUTION

The current expectation of the Managers is that the quantum of distribution under the Advanced Distribution will be approximately 0.694 Singapore cents² per Stapled Security (comprising a taxable income component of 0.086 Singapore cents per Stapled Security, a tax-exempt component of 0.286 Singapore cents per Stapled Security and a capital component of 0.322 Singapore cents per Stapled Security). The Advanced Distribution will only be distributed in respect of the existing Stapled Securities held as at 5.00 p.m. on the Advanced Distribution Record Date.

The actual quantum of the distribution per Stapled Security under the Advanced Distribution (which may differ from the estimate above) will be announced on a later date after the management accounts of CLAS for the relevant period have been finalised.

Stapled Securityholders whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with Stapled Securities as at 5.00 p.m. on the Advanced Distribution Record Date will be entitled to the Advanced Distribution that will be paid on or around Wednesday, 11 October 2023.

The next distribution following the Advanced Distribution will comprise CLAS’ distribution for the period from the day the Private Placement New Stapled Securities are issued to 31 December 2023. Semi-annual distributions will resume thereafter, unless otherwise announced.

STATUS OF PRIVATE PLACEMENT NEW STAPLED SECURITIES

The Private Placement New Stapled Securities will, upon issue, rank *pari passu* in all respects with the Stapled Securities in issue on the day immediately prior to the date on which the Private Placement New Stapled Securities are issued, other than in respect of the Advanced Distribution, the semi-annual distribution of 2.778 Singapore cents per Stapled Security for the period from 1 January 2023 to 30 June 2023 which was announced by the Managers on 27 July 2023 (the “**1H2023 Distribution**”), and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the Private Placement New Stapled Securities will not be entitled to the Advanced Distribution as well as the 1H2023 Distribution, and will not be eligible to participate in the Preferential Offering.

STATUS OF PREFERENTIAL OFFERING NEW STAPLED SECURITIES

The Preferential Offering New Stapled Securities will, upon issue and allotment, rank *pari passu* in all respects with the Stapled Securities in issue on the day immediately prior to the date on which the Preferential Offering New Stapled Securities are issued, other than in respect of the Advanced Distribution, the 1H2023 Distribution, and including the right to any distributions which may accrue prior to the issuance of the Preferential Offering New Stapled Securities.

For the avoidance of doubt, the holders of the Preferential Offering New Stapled Securities will not be entitled to the Advanced Distribution and the 1H2023 Distribution.

² This amount is an estimate only based on information currently available to the Managers and the Managers’ estimate of CLAS’ revenue and expenses, and the actual Advanced Distribution may differ.

DECLARATION FOR SINGAPORE TAX PURPOSES

The Advanced Distribution will comprise:

- (a) Taxable income component of 0.086 Singapore cents per Stapled Security;
- (b) Tax-exempt income component of 0.286 Singapore cents per Stapled Security; and
- (c) Capital component of 0.322 Singapore cents per Stapled Security.

A. Taxable income

Tax will be deducted at source from the taxable income component in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such component and the term “distribution” used thereafter refers to this component.

Individuals

Stapled Securityholders who are individuals and who hold Stapled Securities in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross distribution.

The distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

Qualifying Stapled Securityholders

Qualifying Stapled Securityholders (which term, for the avoidance of doubt, does not include individuals) will receive a gross distribution, but will have to pay income tax subsequently at their own applicable tax rates. Such Stapled Securityholders must complete a prescribed form to declare their Singapore tax residence status – the “Declaration for Singapore Tax Purposes Form” (“**Form A**”). They will receive Form A from the Stapled Security Registrar of CLAS, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd.. If a Qualifying Stapled Securityholder fails to return Form A or fails to properly complete Form A, DBS Trustee Limited, as trustee of CapitaLand Ascott REIT (the “**REIT Trustee**”) and CapitaLand Ascott Trust Management Limited as manager of CapitaLand Ascott REIT (the “**REIT Manager**”) will be obliged to deduct tax at the rate of 17% from the distribution to such Qualifying Stapled Securityholders.

Qualifying Stapled Securityholders include Singapore incorporated and tax-resident companies. The complete list of Qualifying Stapled Securityholders will be shown on Form A.

CPF/SRS Funds

Stapled Securityholders who have purchased their Stapled Securities using moneys from their Central Provident Fund (“**CPF**”) accounts or Supplementary Retirement Scheme (“**SRS**”) accounts will receive a gross distribution which is tax-exempt. There is no need for such Stapled Securityholders to fill up any forms.

Foreign (non-individual) and qualifying non-resident fund Stapled Securityholders

Foreign (non-individual) and qualifying non-resident fund Stapled Securityholders who meet certain conditions will receive their Advanced Distribution net of 10% tax.

Foreign (non-individual) Stapled Securityholders

A foreign non-individual is one (other than an individual) who is not a resident of Singapore for income tax purposes and:

- (a) who does not have any permanent establishment in Singapore; or
- (b) who carries on any operation through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities in CLAS are not obtained from that operation.

Qualifying non-resident fund Stapled Securityholders

A qualifying non-resident fund is one that qualifies for tax exemption under section 13D, 13U or 13V of the Income Tax Act 1947 that is not a resident of Singapore for income tax purposes and:

- (a) does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or
- (b) carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities in CLAS are not obtained from that operation.

For this purpose, a non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

Such Stapled Securityholders (foreign non-individual and qualifying non-resident fund) must complete Form A to declare their status in relation to these conditions. They will receive Form A from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd.. The REIT Trustee and the REIT Manager will be obliged to deduct tax at the rate of 17% from the distribution if Form A is not returned within the stipulated time limit or is not properly completed.

Nominee Stapled Securityholders

Nominees who hold their Stapled Securities for the benefit of individuals and Qualifying Stapled Securityholders will receive a gross distribution. Nominees who hold their Stapled Securities for the benefit of qualifying foreign (non-individual) investors will receive a distribution net of 10% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the REIT Trustee and the REIT Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the Declaration by Depository Agents for Singapore Tax Purposes Form ("**Form B**") from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return the Form B to Boardroom Corporate & Advisory Services Pte. Ltd.. The REIT Trustee and the REIT Manager will be obliged to deduct tax at the rate of 17% from the distribution if the Form B is not returned within the stipulated time limit or is not properly completed.

Joint Stapled Securityholders and all other Stapled Securityholders

Stapled Securityholders who hold their Stapled Securities jointly (other than those held jointly by individuals) as well as Stapled Securityholders who do not fall within the categories described above will receive their distribution net of 17% tax. These Stapled Securityholders do not need to return any forms.

B. Tax-exempt income

The tax-exempt income component is exempt from tax in the hands of all Stapled Securityholders. No tax will be deducted at source from this component.

C. Capital component

The capital component of the distribution is treated as a return of capital for Singapore tax purposes.

IMPORTANT REMINDER

Last Date and Time for Return of the Forms

Boardroom Corporate & Advisory Services Pte. Ltd. will despatch the relevant forms to Stapled Securityholders on or around Tuesday, 15 August 2023.

Stapled Securityholders must complete and return the applicable form(s) to Boardroom Corporate & Advisory Services Pte. Ltd.'s office by **Thursday, 14 September 2023 at 5.00 p.m.** in order to receive a gross distribution or a distribution net of 10% tax, as the case may be.

DECLARATION IN INCOME TAX RETURN

The taxable income component of the Advanced Distribution is considered as income for the year 2023. Beneficial owners of the Advanced Distribution, other than those who are exempt from tax on the taxable income component of the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross tax income distribution as taxable income in their income tax return for the year of assessment 2024.

DISTRIBUTION POLICY

Distributions from CLAS comprise distributions from CapitaLand Ascott REIT and CapitaLand Ascott BT.

CLAS' distribution policy is to distribute at least 90% of its taxable income (other than gains from the sale of real estate properties by CLAS which are determined to be trading gains) and net overseas income (comprising the tax-exempt income component and capital component), with the actual level of distribution to be determined at the discretion of the REIT Manager and CapitaLand Ascott Business Trust Management Pte. Ltd. as trustee-manager of CapitaLand Ascott BT (the "**Trustee-Manager**").

Distributions will be made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Trustee-Manager is satisfied on reasonable grounds that, immediately after making the Advanced Distribution, the Trustee-Manager will be able to fulfil from the Trust Property (as defined in the Business Trusts Act 2004) of CapitaLand Ascott BT, the liabilities of CapitaLand Ascott BT as these liabilities fall due.

IMPORTANT DATES AND TIMES

Date / Deadline	Event
Friday, 11 August 2023 at 5.00 p.m.	Closing of the Transfer Books and Register of Stapled Securityholders for the Advanced Distribution
By Thursday, 14 September 2023 at 5.00 p.m.	Stapled Securityholders including depository agents must complete and return Form A or Form B, as applicable
On or around Wednesday, 11 October 2023	Payment of Advanced Distribution

BY ORDER OF THE BOARD

CAPITALAND ASCOTT TRUST MANAGEMENT LIMITED

(Company Registration No. 200516209Z)

As manager of CapitaLand Ascott Real Estate Investment Trust

CAPITALAND ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.

(Company Registration No. 201925299R)

As trustee-manager of CapitaLand Ascott Business Trust

Karen Chan

Company Secretary

2 August 2023

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CapitaLand Ascott Trust in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the 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 or CapitaLand Ascott Business Trust Management Pte. Ltd. as trustee-manager of CapitaLand Ascott Business Trust or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase 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 the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities. The past performance of CapitaLand Ascott Trust is not necessarily indicative of the future performance of CapitaLand Ascott Trust.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom (other than to eligible UK investors), Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Stapled Securities may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

This publication has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Stapled Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).