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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)

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

CapitaLand 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.**
(Company Registration
No. 201925299R)

INSTRUCTION BOOKLET DATED 16 AUGUST 2023

PROCEDURES FOR ACCEPTANCE, PAYMENT AND (IF APPLICABLE) EXCESS APPLICATION BY ELIGIBLE STAPLED SECURITYHOLDERS FOR THE PROVISIONAL ALLOTMENTS OF THE PREFERENTIAL OFFERING STAPLED SECURITIES

This instruction booklet ("Instruction Booklet") is issued in connection with the proposed non-renounceable underwritten preferential offering (the "Preferential Offering") of new stapled securities in CapitaLand Ascott Trust ("CLAS", and the new stapled securities in CLAS, the "Preferential Offering Stapled Securities").

IMPORTANT NOTICE

Please refer to the section titled “GLOSSARY” at the end of this Instruction Booklet for the definitions of capitalised terms used in this Instruction Booklet.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, dealing in and quotation on the Main Board of the SGX-ST of the Preferential Offering Stapled Securities and official quotation will commence after all the Preferential Offering Stapled Securities have been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Preferential Offering Stapled Securities, CLAS, the Managers (as defined below) and/or their subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Instruction Booklet.

Eligible Stapled Securityholders comprise Eligible Depositors and Eligible Scripholders (“**Eligible Stapled Securityholders**”).

“**Eligible Depositors**” are Stapled Securityholders with Stapled Securities standing to the credit of their Securities Accounts and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or (b) who have at least three (3) 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 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 the Managers are in Singapore as at the Preferential Offering Record Date or who have, at least three (3) 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.

The acceptance form for the Preferential Offering Stapled Securities provisionally allotted to Eligible Depositors and the application form for Excess Preferential Offering Stapled Securities by Eligible Depositors (the “**ARE**”) and the provisional allotment letter issued to Eligible Scripholders (setting out the provisional allotments of Stapled Securities of such Eligible Scripholders) and the application form for Excess Preferential Offering Stapled Securities by Eligible Scripholders (the “**PAL**”) are not renounceable or transferable and are for use only by Eligible Depositors or Eligible Scripholders, as the case may be. “**Excess Preferential Offering Stapled Securities**” are Preferential Offering Stapled Securities representing the provisional allotments of (i) Eligible Stapled Securityholders who decline or do not accept, whether in full or in part, their provisional allotment of the Preferential Offering Stapled Securities and (ii) Stapled Securityholders who are not Eligible Stapled Securityholders.

This Instruction Booklet, the ARE and the PAL may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of this Instruction Booklet, the ARE and the PAL may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Eligible Depositors or any other person having possession of this Instruction Booklet, the ARE and the PAL are advised to keep

themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to CLAS, CapitaLand Ascott Trust Management Limited, as manager of CapitaLand Ascott Real Estate Investment Trust (“**CapitaLand Ascott REIT**”, and the manager of CapitaLand Ascott REIT, the “**REIT Manager**”), DBS Trustee Limited, in its capacity as trustee of CapitaLand Ascott REIT (the “**REIT Trustee**”), CapitaLand Ascott Business Trust Management Pte. Ltd., the trustee-manager (the “**BT Trustee-Manager**”, and together with the REIT Manager as the managers of CLAS, the “**Managers**”) of CapitaLand Ascott Business Trust (“**CapitaLand Ascott BT**”) and Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and United Overseas Bank Limited, as the joint lead managers, bookrunners and underwriters in relation to the Preferential Offering (the “**Joint Lead Managers, Bookrunners and Underwriters**”).

This Instruction Booklet, the ARE and the PAL have not been registered under the applicable securities laws of any overseas jurisdiction and the Preferential Offering Stapled Securities are not offered to any person who is not an Eligible Stapled Securityholder. The distribution of this Instruction Booklet, the ARE, the PAL and/or its accompanying documents (if any) may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, being complied with in certain jurisdictions under the relevant securities laws of those jurisdictions. This Instruction Booklet, the ARE, the PAL and/or its accompanying documents (if any) are not for distribution outside of Singapore. Stapled Securityholders or any other persons outside of Singapore who come into possession of this Instruction Booklet, the ARE, the PAL and/or its accompanying documents (if any) are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without liability to CLAS, the Managers, the REIT Trustee and the Joint Lead Managers, Bookrunners and Underwriters.

Without limiting the generality of the foregoing, neither this Instruction Booklet, the ARE nor the PAL nor any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the Preferential Offering Stapled Securities may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction.

This Instruction Booklet, the ARE and/or the PAL are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

For practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Preferential Offering Stapled Securities will not be distributed to Stapled Securityholders:

- (a) with Stapled Securities standing to the credit of their respective Securities Accounts with CDP and whose registered addresses with CDP are outside Singapore, and who have not at least three (3) market days (each being a day, other than a Saturday, Sunday or gazetted public holiday, on which commercial banks are open for business in Singapore and the SGX-ST is open for trading in securities) (“**Market Days**”) prior to **5.00 p.m. on 11 August 2023**, being the time and date on which the Register of Stapled Securityholders and the Transfer Books of CLAS will be closed for the purposes of determining the provisional allotments of Eligible Depositors under the Preferential Offering (the “**Preferential Offering Record Date**”), provided CDP with addresses in Singapore for the service of notices or documents in accordance with the foregoing;
- (b) whose Stapled Securities are not deposited with CDP and whose registered addresses with the Stapled Security Registrar are outside Singapore and who have not at least three (3) 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, or

(c) in the case of Stapled Securityholders who are Eligible QIBs (as defined herein), who have not delivered to the Managers a signed investor representation letter (in the form attached as Appendix D) not later than the last date and time for acceptance, (if applicable) application and payment for provisional allotments of Preferential Offering Stapled Securities and Excess Preferential Offering Stapled Securities (the “**Closing Date**”) (or such other date as may be agreed by the Managers with the Joint Lead Managers, Bookrunners and Underwriters),

(collectively, the “**Foreign Stapled Securityholders**”).

ACCORDINGLY, THE FOREIGN STAPLED SECURITYHOLDERS WILL NOT BE ENTITLED TO PARTICIPATE IN THE PREFERENTIAL OFFERING AND NO PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING STAPLED SECURITIES WILL BE MADE TO THE FOREIGN STAPLED SECURITYHOLDERS AND NO PURPORTED ACCEPTANCE THEREOF OR (IF APPLICABLE) APPLICATION THEREFOR BY THE FOREIGN STAPLED SECURITYHOLDERS WILL BE VALID.

For the avoidance of doubt, even if a Stapled Securityholder has provided a Singapore address as aforesaid, the distribution of the Preferential Offering Stapled Securities to him or her will be subject to compliance with applicable securities laws outside Singapore to the extent reasonably practicable. The Managers, along with the Joint Lead Managers, Bookrunners and Underwriters, reserve the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

Selling Restrictions

No action has been or will be taken in any jurisdiction that would permit a public offering of the Preferential Offering Stapled Securities to occur in any jurisdiction, or the possession, circulation or distribution of this Instruction Booklet, its accompanying documents (if any) or any other material relating to CLAS or the Preferential Offering Stapled Securities in any country or jurisdiction (other than Singapore, where action for the purpose is required).

Accordingly, the Preferential Offering Stapled Securities may not be offered or sold, directly or indirectly, and none of this Instruction Booklet, the ARE, the PAL, the accompanying documents (if any) or any offering materials or advertisement in connection with the Preferential Offering Stapled Securities may be distributed or published, whether directly or indirectly, in whole or in part, in or into any country or jurisdiction except under circumstances that will result in compliance with all applicable rules and regulations of any such country or jurisdiction. Eligible Stapled Securityholders who accept their respective provisional allotment of the Preferential Offering Stapled Securities and (if applicable) apply for the Excess Preferential Offering Stapled Securities (the “**Applicants**”) are recommended to consult their legal counsel prior to accepting any provisional allotment of the Preferential Offering Stapled Securities, applying for Excess Preferential Offering Stapled Securities or making any offer, sale, resale, pledge or other transfer of the Preferential Offering Stapled Securities.

No person in any territory outside Singapore receiving this Instruction Booklet, the ARE and/or the PAL may treat the same as an offer, invitation or solicitation to apply for any Preferential Offering Stapled Securities unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

For investors in the United States

The Preferential Offering Stapled Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. The Preferential Offering Stapled Securities will only be offered and sold (i) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the Securities Act (“**Regulation S**”), or (ii) within the United States to Eligible QIBs, in each case in private transactions made solely by CLAS and the Managers in reliance on the exemption from the registration requirements of the Securities Act provided under Section 4(a)(2) of the Securities Act and the regulations thereof.

Each purchaser of the Preferential Offering Stapled Securities offered and sold outside the United States and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

1. the purchaser (i) is, and the person, if any, for whose account it is acquiring the Preferential Offering Stapled Securities is, located outside of the United States; and (ii) is acquiring the Preferential Offering Stapled Securities in an offshore transaction meeting the requirements of Regulation S;
2. the purchaser is aware that the Preferential Offering Stapled Securities have not been and will not be registered under the Securities Act and are being distributed and offered outside of the United States in reliance on Regulation S; and
3. the purchaser acknowledges that CLAS, the Managers, the Joint Lead Managers, Bookrunners and Underwriters, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

The Preferential Offering Stapled Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Preferential Offering Stapled Securities. Any representation to the contrary is a criminal offence in the United States.

Each person in the United States who accepts delivery of a copy of this Instruction Booklet shall be deemed to represent, warrant and agree that it is a QIB as defined in Rule 144A under the Securities Act and to have made each acknowledgement, representation, warranty and agreement in a signed investor representation letter attached hereto as Appendix D not later than the Closing Date (or such other date as may be agreed by the Managers with the Joint Lead Managers, Bookrunners and Underwriters). Any application sent that does not meet the foregoing criteria will not be accepted.

For investors in Hong Kong

In addition, this Instruction Booklet, the ARE and the PAL have not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Preferential Offering Stapled Securities which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Preferential Offering Stapled Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and

Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO. The Managers reserve the right to reject any acceptance of the Preferential Offering Stapled Securities under the Preferential Offering where they believe, or have reason to believe, that such acceptance may violate the applicable laws of any jurisdiction.

You acknowledge that none of the Managers and the Joint Lead Managers, Bookrunners and Underwriters or any person representing the Managers or the Joint Lead Managers, Bookrunners and Underwriters has made any representation to you with respect to CLAS or the Preferential Offering. You represent that you are relying only on information that CLAS makes publicly available in making your investment decision with respect to the Preferential Offering Stapled Securities. You agree that you have had access to such financial and other information concerning CLAS and the Preferential Offering Stapled Securities as you have deemed necessary in connection with your decision to purchase the Preferential Offering Stapled Securities.

You acknowledge that the Managers and the Joint Lead Managers, Bookrunners and Underwriters and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements. You agree that if any of the acknowledgements, representations or agreements you are deemed to have made by your purchase of the Preferential Offering Stapled Securities is no longer accurate, you will promptly notify the Managers and the Joint Lead Managers, Bookrunners and Underwriters. If you are purchasing any Preferential Offering Stapled Securities as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgements, representations and agreements on behalf of each account.

The Managers and the Joint Lead Managers, Bookrunners and Underwriters have not taken any action, nor will the Managers and/or the Joint Lead Managers, Bookrunners and Underwriters take any action, in any jurisdiction other than Singapore that would permit a public offering of the Preferential Offering Stapled Securities, or the possession, circulation or distribution of this Instruction Booklet or any other material relating to CLAS, the Managers or the Preferential Offering Stapled Securities in any jurisdiction other than Singapore where action for that purpose is required.

The Managers or any person acting on their behalf reserves the right to reject any acceptance of the Preferential Offering Stapled Securities and/or any application for the Excess Preferential Offering Stapled Securities where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable laws of any jurisdiction. Notwithstanding the foregoing paragraphs, the Managers may in their sole discretion determine whether to allow the participation in the Preferential Offering by Stapled Securityholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

For Eligible Scripholders, acceptances of the Preferential Offering Stapled Securities and (if applicable) applications for Excess Preferential Offering Stapled Securities may be made through the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.

All dealings in and transactions of the provisional allotments of Preferential Offering Stapled Securities through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which are issued to Eligible Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.

IMPORTANT NOTICE TO (A) SUPPLEMENTARY RETIREMENT SCHEME (“SRS”) INVESTORS AND (B) INVESTORS WHO HOLD STAPLED SECURITIES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT (AS DEFINED HEREIN)

Stapled Securityholders who have applied for or purchased Stapled Securities in CLAS (“**Stapled Securities**”) under the SRS or through a finance company and/or a Depository Agent can only accept their provisional allotments of the Preferential Offering Stapled Securities and (if applicable) apply for the Excess Preferential Offering Stapled Securities by instructing the relevant bank in which they hold their SRS Accounts¹, the relevant finance company and/or the relevant Depository Agent to do so on their behalf in accordance with this Instruction Booklet.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED STAPLED SECURITYHOLDERS THROUGH CDP, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. (THE “STAPLED SECURITY REGISTRAR”) AND/OR THE MANAGERS, AS WELL AS ANY ELECTRONIC APPLICATION MADE THROUGH AN AUTOMATED TELLER MACHINE (“ATM”) OF A PARTICIPATING BANK (AS DEFINED HEREIN) OR THROUGH AN ACCEPTED ELECTRONIC PAYMENT SERVICE (INCLUDING PAYNOW) OR AN ELECTRONIC SERVICE DELIVERY NETWORK (SUCH AS THE SGX INVESTOR PORTAL) (“ACCEPTED ELECTRONIC SERVICE”) IN ACCORDANCE WITH THIS INSTRUCTION BOOKLET AND (WHERE APPLICABLE) THE RELEVANT PROCEDURES AS SET OUT ON THE ATM SCREENS OF THE RELEVANT PARTICIPATING BANK (“ELECTRONIC APPLICATION”) WILL BE REJECTED.

The above-mentioned Stapled Securityholders, where applicable, will receive notification letter(s) from their respective approved banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allotments of the Preferential Offering Stapled Securities and (if applicable) applications for Excess Preferential Offering Stapled Securities to their respective approved banks, finance companies and/or Depository Agents.

(i) Use of SRS Funds

Stapled Securityholders who have purchased Stapled Securities using their SRS Accounts and who wish to accept their provisional allotments of the Preferential Offering Stapled Securities and (if applicable) apply for the Excess Preferential Offering Stapled Securities can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Stapled Securityholders who wish to accept their provisional allotments of the Preferential Offering Stapled Securities and (if applicable) apply for the Excess Preferential Offering Stapled Securities using SRS monies, must instruct their respective approved banks in which they hold their SRS Accounts (“**SRS Banks**”, and each, a “**SRS Bank**”) to accept their provisional allotments of the Preferential Offering Stapled Securities and (if applicable) apply for the Excess Preferential Offering Stapled Securities on their behalf in accordance with this Instruction Booklet. Such Stapled Securityholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Banks before instructing their respective SRS Banks to accept their provisional allotments of the Preferential Offering Stapled Securities and (if applicable) apply for the Excess Preferential Offering Stapled Securities. SRS investors are advised to provide their respective SRS Banks with the appropriate instructions no later than the deadlines set by their respective SRS Banks in order for their respective SRS Banks to make the relevant acceptance and (if applicable) application on their behalf by the last

¹ “**SRS Account**” refers to the account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the acceptance of their provisional allotments of the Preferential Offering Stapled Securities and (if applicable) application of the Excess Preferential Offering Stapled Securities.

date and time for acceptance, application (if applicable) and payment for the provisional allotments of the Preferential Offering Stapled Securities and the Excess Preferential Offering Stapled Securities (the “Closing Date”).

(ii) Holdings through Finance Company and/or Depository Agent

Stapled Securityholders who hold Stapled Securities through a finance company and/or a Depository Agent must instruct the relevant finance company and/or the relevant Depository Agent to accept their provisional allotments of the Preferential Offering Stapled Securities and (if applicable) apply for the Excess Preferential Offering Stapled Securities on their behalf in accordance with this Instruction Booklet.

FOR SRS INVESTORS AND INVESTORS WHO HOLD STAPLED SECURITIES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENTS OF THE PREFERENTIAL OFFERING STAPLED SECURITIES AND (IF APPLICABLE) APPLICATIONS FOR THE EXCESS PREFERENTIAL OFFERING STAPLED SECURITIES MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS, THE RELEVANT FINANCE COMPANIES OR THE RELEVANT DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE APPROVED BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS (AS THE CASE MAY BE) WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE BY SUCH INVESTORS DIRECTLY THROUGH CDP, THE STAPLED SECURITY REGISTRAR AND/OR THE MANAGERS, AS WELL AS ANY ELECTRONIC APPLICATION, WILL BE REJECTED.

THE STAPLED SECURITIES ARE PRESENTLY NOT ON THE LIST OF INVESTMENT PRODUCTS INCLUDED UNDER CPF INVESTMENT SCHEME (“CPFIS”). CPF INVESTORS WHO HAVE ANY QUESTIONS IN RELATION TO THE STAPLED SECURITIES HELD UNDER THEIR CPFIS ACCOUNTS ARE ADVISED TO CONTACT CPF DIRECTLY IN RELATION TO THE PREFERENTIAL OFFERING.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Preferential Offering 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).

ENTITLED DEPOSITORS WHO HAVE ANY DOUBT ON THE PROCEDURES NEEDED TO BE TAKEN TO ACCEPT, PAY FOR AND APPLY FOR THE PREFERENTIAL OFFERING STAPLED SECURITIES CAN CONTACT THE CENTRAL DEPOSITORY (PTE) LIMITED FROM 8.30 A.M. TO 5.00 P.M. ON WEEKDAYS AT THE FOLLOWING:

TELEPHONE NO. : +65 6535 7511
EMAIL : asksgx@sgx.com

ALTERNATIVELY, STAPLED SECURITYHOLDERS CAN CONTACT THE MANAGERS AT THE FOLLOWING:

TELEPHONE NO. : +65 6713 2888

EMAIL : ask-us@capitalandascotttrust.com

INDICATIVE TIMETABLE FOR THE PREFERENTIAL OFFERING

Last date that the Stapled Securities are quoted on a “cum” Preferential Offering basis	: Tuesday, 8 August 2023
Stapled Securities trade ex-Preferential Offering	: Thursday, 10 August 2023
Preferential Offering Record Date for eligibility to participate in the Preferential Offering	: Friday, 11 August 2023 at 5.00 p.m.
Opening date and time for the Preferential Offering	: Wednesday, 16 August 2023 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Closing Date (Last date and time for acceptance, application (if applicable) and payment for the provisional allotments of the Preferential Offering Stapled Securities and the Excess Preferential Offering Stapled Securities) ¹	: Thursday, 24 August 2023 at 5.30 p.m. (9.30 p.m. for Electronic Applications made through an ATM of a Participating Bank)
Expected date for crediting of the Preferential Offering Stapled Securities	: Friday, 1 September 2023
Expected date and time for commencement of trading of Preferential Offering Stapled Securities	: Friday, 1 September 2023 at 9.00 a.m.
Expected date for refund of unsuccessful applications (if made through CDP)	: Friday, 1 September 2023

The above timetable is indicative only and is subject to change. As at the date of this Instruction Booklet, the Managers does not expect the timetable to be modified. However, the Managers may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. The Managers will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <https://www.sgx.com>.

¹ This does not apply to Stapled Securityholders who have subscribed for or purchased Stapled Securities under the SRS or through a finance company and/or Depository Agent. Stapled Securityholders who have subscribed for or purchased Stapled Securities under the SRS or through a finance company and/or Depository Agent refer to the section “Important Notice – Important Notice to (A) SRS Investors and (B) Investors who hold Stapled Securities through a finance company and/or Depository Agent” above. Any acceptance and/or (if applicable) application made by these Stapled Securityholders directly through CDP, the Stapled Security Registrar and/or the Managers, or through Electronic Applications, will be rejected. Such Stapled Securityholders, where applicable, will receive notification letter(s) from their respective approved banks in which they hold their SRS Accounts, and their respective finance companies and/or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit their acceptance of their provisional allotment of Preferential Offering Stapled Securities and/or (if applicable) applications for Excess Preferential Offering Stapled Securities to their respective approved bank, finance company and/or Depository Agent.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

1. INTRODUCTION

- 1.1 Eligible Depositors are entitled to receive this Instruction Booklet and the ARE which forms part of this Instruction Booklet. For the purposes of this Instruction Booklet, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Eligible Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.
- 1.2 The provisional allotments of Preferential Offering Stapled Securities are governed by the terms and conditions of this Instruction Booklet, the Trust Deeds and the instructions in the ARE.

The number of Preferential Offering Stapled Securities provisionally allotted to each Eligible Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Eligible Depositors have been credited by CDP with the provisional allotments of Preferential Offering Stapled Securities as indicated in the ARE. Eligible Depositors may accept their provisional allotments of Preferential Offering Stapled Securities in full or in part and are eligible to apply for Preferential Offering Stapled Securities in excess of their provisional allotments under the Preferential Offering, save as provided in paragraph 5.7 of this Appendix A. Full instructions for the acceptance of and payment for the provisional allotments of Preferential Offering Stapled Securities and payment for Excess Preferential Offering Stapled Securities are set out in this Instruction Booklet as well as the ARE.

- 1.3 If an Eligible Depositor wishes to accept his provisional allotment of Preferential Offering Stapled Securities specified in the ARE, in full or in part, and (if applicable) apply for Excess Preferential Offering Stapled Securities, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Eligible Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Preferential Offering Stapled Securities and (if applicable) application for Excess Preferential Offering Stapled Securities may be rejected.

For and on behalf of the Managers, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Preferential Offering Stapled Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Instruction Booklet, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or through an accepted electronic payment service (such as PayNow) or electronic service delivery networks (such as the SGX Investor Portal) ("**Accepted Electronic Service**") and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not

subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

AN ELIGIBLE DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING STAPLED SECURITIES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS PREFERENTIAL OFFERING STAPLED SECURITIES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ELIGIBLE DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Instruction Booklet, the ARE, the PAL and/or any other application form for the Preferential Offering Stapled Securities and/or Excess Preferential Offering Stapled Securities in relation to the Preferential Offering or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the PAL, and/or any other application form for the Preferential Offering Stapled Securities and/or Excess Preferential Offering Stapled Securities in relation to the Preferential Offering which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Managers and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

- 1.4 Unless expressly provided to the contrary in this Instruction Booklet and/or the ARE with respect to enforcement against Eligible Depositors, a person who is not a party to any contracts made pursuant to this Instruction Booklet or the ARE has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5 Details on the acceptance for provisional allotment of Preferential Offering Stapled Securities and (if applicable) application for Excess Preferential Offering Stapled Securities are set out in paragraphs 2 to 4 of this Appendix A.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or Accepted Electronic Service

Instructions for Electronic Applications through ATMs of Participating Banks to accept the Preferential Offering Stapled Securities provisionally allotted or (if applicable) to apply for Excess Preferential Offering Stapled Securities will appear on the ATM screens of the

respective Participating Banks. Please refer to Appendix B of this Instruction Booklet for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

IF AN ELIGIBLE DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ELIGIBLE DEPOSITOR WHO HAS ACCEPTED THE PREFERENTIAL OFFERING STAPLED SECURITIES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR HAS APPLIED FOR EXCESS PREFERENTIAL OFFERING STAPLED SECURITIES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE MANAGERS AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE MANAGERS AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through ARE Submitted to CDP

If the Eligible Depositor wishes to accept the provisional allotment of Preferential Offering Stapled Securities and (if applicable) apply for Excess Preferential Offering Stapled Securities through the ARE submitted to CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Preferential Offering Stapled Securities provisionally allotted to him which he wishes to accept and the number of Excess Preferential Offering Stapled Securities applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Preferential Offering Stapled Securities accepted and (if applicable) Excess Preferential Offering Stapled Securities applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **DBS TRUSTEE LIMITED (AS TRUSTEE OF CAPITALAND ASCOTT REAL ESTATE INVESTMENT TRUST) C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

so as to arrive not later than **5.30 P.M. ON 24 AUGUST 2023 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers).**

The payment for the relevant number of Preferential Offering Stapled Securities accepted and (if applicable) Excess Preferential Offering Stapled Securities applied for at the Preferential Offering Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP – CLAS PEF OFFERING ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Eligible Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Preferential Offering Stapled Securities and (if applicable) apply for Excess Preferential Offering Stapled Securities through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Managers to receive acceptances on their behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Instruction Booklet as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Preferential Offering Stapled Securities accepted by the Eligible Depositor and (if applicable) the Excess Preferential Offering Stapled Securities applied for by the Eligible Depositor; the attention of the Eligible Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix A which set out the circumstances and manner in which the Managers and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Managers' behalf whether under the ARE or any other application form for Preferential Offering Stapled Securities in relation to the Preferential Offering. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Preferential Offering Stapled Securities accepted by the Eligible Depositor indicated through such Accepted Electronic Service.

2.5 Acceptance of Part of Provisional Allotments of Preferential Offering Stapled Securities

An Eligible Depositor may choose to accept his provisional allotment of Preferential Offering Stapled Securities specified in the ARE in full or in part. If an Eligible Depositor wishes to accept part of his provisional allotment of Preferential Offering Stapled Securities, he should note that the balance of his provisional allotment of Preferential Offering Stapled Securities is **NON-RENOUCEABLE**.

AS SUCH, IF AN ELIGIBLE DEPOSITOR WISHES TO ACCEPT PART OF HIS PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING STAPLED SECURITIES, HE WILL NOT BE ABLE TO TRADE THE BALANCE OF HIS PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING STAPLED SECURITIES ON THE SGX-ST OR MAKE ANY ARRANGEMENTS TO RENOUNCE THE BALANCE OF HIS PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING STAPLED SECURITIES.

An Eligible Depositor who wishes to accept part of his provisional allotment of Preferential Offering Stapled Securities should:

- (a) complete and sign the ARE for the number of Preferential Offering Stapled Securities provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Preferential Offering Stapled Securities by way of Electronic Application(s) or through Accepted Electronic Service(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of the provisional allotment of Preferential Offering Stapled Securities which is not accepted by the Eligible Depositor will automatically lapse and cease to be available for acceptance by that Eligible Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 24 August 2023** (or such other time(s) and date(s) as may be announced from time to time on behalf of the Managers) or if an acceptance is not made through CDP or through an Accepted Electronic Service by **5.30 p.m. on 24 August 2023** (or such other time(s) and date(s) as may be announced from time to time on behalf of the Managers).

Eligible Depositors are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (i) provisional allotment of Preferential Offering Stapled Securities or (ii) eligibility to apply for Excess Preferential Offering Stapled Securities.

3. COMBINATION APPLICATION

In the event that the Eligible Depositor accepts his provisional allotments of Preferential Offering Stapled Securities by way of the ARE and/or has applied for Excess Preferential Offering Stapled Securities by way of the ARE and also by way of Electronic Application(s), the Managers and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Managers and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Depositor shall be regarded as having irrevocably authorised the Managers and/or CDP to apply all amounts received whether under the ARE and (if applicable) any other acceptance of Preferential Offering Stapled Securities provisionally allotted to him and/or application for Excess Preferential Offering Stapled Securities (including an Electronic Application(s)) in whichever mode or combination as the Managers and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF 29 PREFERENTIAL OFFERING STAPLED SECURITIES FOR EVERY 1,000 EXISTING STAPLED SECURITIES AT THE PREFERENTIAL OFFERING ISSUE PRICE OF S\$1.025)

As an illustration, if an Eligible Depositor has 10,000 existing Stapled Securities standing to the credit of his Securities Account as at the Preferential Offering Record Date, the Eligible Depositor will be provisionally allotted 290 Preferential Offering Stapled Securities as set out in his ARE. The Eligible Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

(a) Accept his entire provisional allotment of 290 Preferential Offering Stapled Securities and (if applicable) apply for Excess Preferential Offering Stapled Securities.

Procedures to be taken

- (1) Accept his entire provisional allotment of 290 Preferential Offering Stapled Securities and (if applicable) apply for Excess Preferential Offering Stapled Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 290 Preferential Offering Stapled Securities and (if applicable) the number of Excess Preferential Offering Stapled Securities applied for and forward the original signed ARE together with a single remittance for S\$297.25 (or, if applicable, such higher amount in respect of the total number of Preferential Offering Stapled Securities accepted and Excess Preferential Offering Stapled Securities applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – CLAS PEF OFFERING ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **DBS TRUSTEE LIMITED (AS TRUSTEE OF CAPITALAND ASCOTT REAL ESTATE INVESTMENT TRUST) C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers) and with the name and Securities Account number of the Eligible Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED; or

Alternatives

Procedures to be taken

- (b) Accept a portion of his provisional allotment of Preferential Offering Stapled Securities, for example 200 provisionally allotted Preferential Offering Stapled Securities, and reject the balance.
- (3) Accept his entire provisional allotment of 290 Preferential Offering Stapled Securities and (if applicable) apply for Excess Preferential Offering Stapled Securities by way of an Electronic Application through an Accepted Electronic Service as described herein not later than **5.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers). Payment amount must correspond to the number of Preferential Offering Stapled Securities and/or (if applicable) the number of Excess Preferential Offering Stapled Securities applied for.
- (1) Accept his provisional allotment of 200 Preferential Offering Stapled Securities by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 200 Preferential Offering Stapled Securities and forward the original signed ARE, together with a single remittance for S\$205.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers); or
- (3) Accept his provisional allotment of 200 Preferential Offering Stapled Securities by way of an Electronic Application through an Accepted Electronic Service (as described herein) not later than **5.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers).

Alternatives

Procedures to be taken

The balance of the provisional allotment of 90 Preferential Offering Stapled Securities which is not accepted by the Eligible Depositor will automatically lapse and cease to be available for acceptance by that Eligible Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers) or if an acceptance is not made through CDP via the ARE or an Accepted Electronic Service by **5.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE PREFERENTIAL OFFERING STAPLED SECURITIES IN RELATION TO THE PREFERENTIAL OFFERING IS:

- (A) 9.30 P.M. ON 24 AUGUST 2023 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGERS) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE PREFERENTIAL OFFERING STAPLED SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) 5.30 P.M. ON 24 AUGUST 2023 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGERS) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE PREFERENTIAL OFFERING STAPLED SECURITIES IS MADE THROUGH CDP VIA THE ARE, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.**

If acceptance and payment for the Preferential Offering Stapled Securities in the prescribed manner as set out in the ARE or the PAL (as the case may be) and this Instruction Booklet is not received through an ATM of a Participating Bank by **9.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers) or through CDP via the ARE or an Accepted Electronic Service by **5.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers) from any Eligible Depositor, the provisional allotments of Preferential Offering Stapled Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Managers may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Managers to the Eligible Depositors without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ELIGIBLE DEPOSITOR'S OWN RISK** to their mailing address as maintained in the records of CDP.

IF AN ELIGIBLE DEPOSITOR IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix A, an Eligible Depositor should note that:

- (a) by accepting his provisional allotment of Preferential Offering Stapled Securities and/or applying for Excess Preferential Offering Stapled Securities, he acknowledges that, in the case where the amount of remittance payable to the Managers in respect of his acceptance of the Preferential Offering Stapled Securities provisionally allotted to him and (if applicable) in respect of his application for Excess Preferential Offering Stapled Securities as per the instructions received by CDP whether under the ARE and/or in any other application form for Preferential Offering Stapled Securities in relation to the Preferential Offering differs from the amount actually received by CDP, the Managers and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Managers' behalf for each application on its own whether under the ARE and/or any other application form for Preferential Offering Stapled Securities in relation to the Preferential Offering as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Preferential Offering Stapled Securities provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Preferential Offering Stapled Securities. The determination and appropriation by the Managers and CDP shall be conclusive and binding;
- (b) if the Eligible Depositor has attached a remittance to the ARE and/or any other application form for Preferential Offering Stapled Securities in relation to the Preferential Offering made through CDP, he would have irrevocably authorised the Managers and CDP, in applying the amounts payable for his acceptance of the Preferential Offering Stapled Securities and (if applicable) his application for Excess Preferential Offering Stapled Securities, to apply the amount of the remittance which is attached to the ARE and/or any other application form for Preferential Offering Stapled Securities in relation to the Preferential Offering made through CDP; and
- (c) in the event that the Eligible Depositor accepts the Preferential Offering Stapled Securities provisionally allotted to him by way of the ARE and/or has applied for Excess Preferential Offering Stapled Securities by way of the ARE and also by way of Electronic Application(s), the Managers and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Managers and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Depositor shall be deemed as having irrevocably authorised the Managers and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for Excess Preferential Offering Stapled Securities (including Electronic Application(s)) in whichever mode or combination as the Managers and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Preferential Offering Stapled Securities

The Excess Preferential Offering Stapled Securities available for application are subject to the terms and conditions contained in the ARE, this Instruction Booklet and the Trust Deeds. Applications for Excess Preferential Offering Stapled Securities will, at the Managers' absolute discretion, be satisfied from such Preferential Offering Stapled Securities as are not validly taken up by the Eligible Stapled Securityholders, the original allottee(s) of Preferential Offering Stapled Securities together with the aggregated fractional entitlements to the

Preferential Offering Stapled Securities and any Preferential Offering Stapled Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Instruction Booklet. In the event that applications are received by the Managers for more Excess Preferential Offering Stapled Securities than are available, the Excess Preferential Offering Stapled Securities available will be allotted in such manner as the Managers may, in their absolute discretion, deem fit in the interests of CLAS. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE MANAGERS MAY MAKE.** In the allotment of Excess Preferential Offering Stapled Securities, preference will be given to the rounding of odd lots, and Directors and Substantial Stapled Securityholders (as defined herein) who have control or influence over CLAS or the Managers in connection with the day-to-day affairs of CLAS or the Managers or the terms of the Preferential Offering or have representation (direct or through a nominee) on the board of directors of the Managers will rank last in priority. The Managers reserve the right to refuse any application for Excess Preferential Offering Stapled Securities, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Preferential Offering Stapled Securities allotted to an Eligible Depositor is less than the number of Excess Preferential Offering Stapled Securities applied for, the Eligible Depositor shall be deemed to have accepted the number of Excess Preferential Offering Stapled Securities actually allotted to him.

If no Excess Preferential Offering Stapled Securities are allotted or if the number of Excess Preferential Offering Stapled Securities allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Eligible Depositor, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Preferential Offering Stapled Securities, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Preferential Offering Stapled Securities by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Managers and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if he/they had applied for Excess Preferential Offering Stapled Securities through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Preferential Offering Stapled Securities is made by the Eligible Depositors by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Preferential Offering Stapled Securities is effected by **9.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers); or

- (b) the duly completed and original signed ARE accompanied by a single remittance for the full amount payable for the relevant number of Preferential Offering Stapled Securities accepted and (if applicable) Excess Preferential Offering Stapled Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – CLAS PREF OFFERING ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Eligible Depositors clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **DBS TRUSTEE LIMITED (AS TRUSTEE OF CAPITALAND ASCOTT REAL ESTATE INVESTMENT TRUST) C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or an Accepted Electronic Service by **5.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers);
- (c) acceptance of the provisional allotment of Preferential Offering Stapled Securities is made by the Eligible Depositors by way of an Accepted Electronic Service and payment of the full amount payable for such Preferential Offering Stapled Securities is effected by **5.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers); or
- (d) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Preferential Offering Stapled Securities is effected by **5.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers),

the provisional allotment of Preferential Offering Stapled Securities will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Eligible Depositors without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE, AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Preferential Offering Stapled Securities and Excess Preferential Offering Stapled Securities will be registered in the name of CDP or its nominee. Upon the crediting of the Preferential Offering Stapled Securities and Excess Preferential Offering Stapled Securities, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Preferential Offering Stapled Securities and Excess Preferential Offering Stapled Securities credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Preferential Offering Stapled Securities provisionally allotted and credited to your Securities Account. You can verify the number of Preferential Offering Stapled Securities provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access.

It is your responsibility to ensure that the ARE is accurately completed in all respects and signed in its originality. The Managers and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Managers accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS INSTRUCTION BOOKLET, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING STAPLED SECURITIES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS PREFERENTIAL OFFERING STAPLED SECURITIES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you may be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

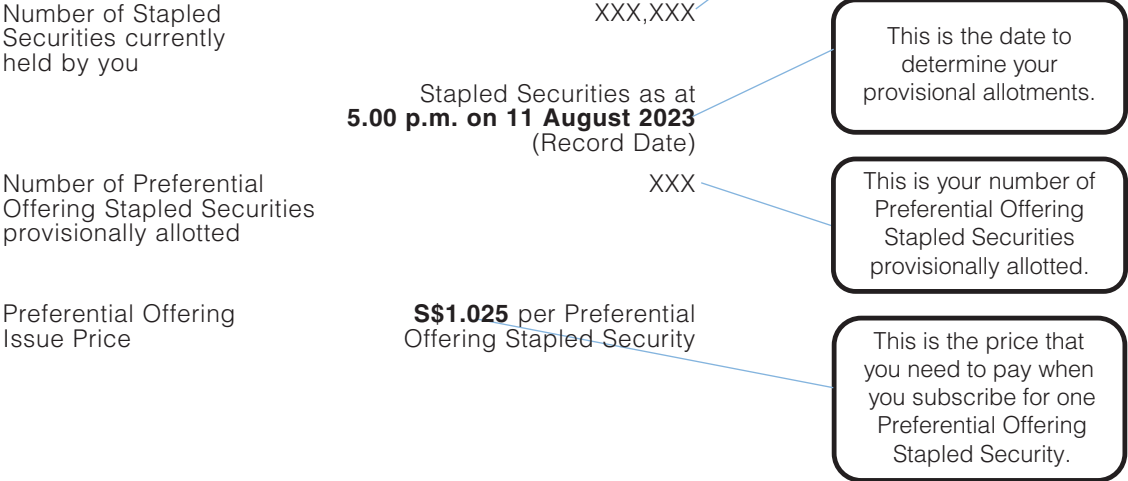
5.7 Personal Data Privacy

By completing and delivering an ARE or in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key (as the case may be), an Eligible Depositor (a) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Stapled Security Registrar, the SGX-ST, CDP, CLAS, the Managers, the REIT Trustee, the Joint Lead Managers, Bookrunners and Underwriters and/or any of their affiliates or any persons acting on their behalf (the "**Relevant Persons**") for the purpose of facilitating his application for the Preferential Offering Stapled Securities, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

6. PROCEDURE TO COMPLETE THE ARE

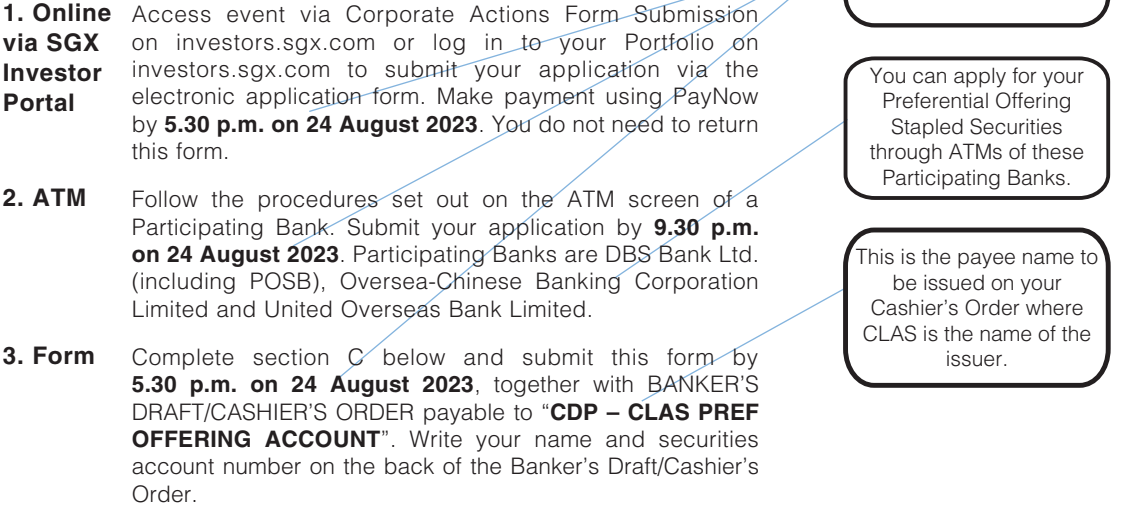
6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT



6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS



Note: Please refer to the ARE for the actual holdings, entitlements, Preferential Offering Record Date, Preferential Offering Issue Price, Closing Date for application, list of Participating Banks and payee name on the Banker's Draft/Cashier's Order.

6.3 Application via ARE

Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Preferential Offering Stapled Securities Applied: (Provisionally Allotted + Excess Preferential Offering Stapled Securities)

, , ,

ii. Cashier's Order/Banker's Draft Details*: (Input 6 digits of CO/BD)

Signature of Eligible Depositor(s)

Date

Fill in the total number of the Preferential Offering Stapled Securities and Excess Preferential Offering Stapled Securities that you wish to apply for within the boxes.

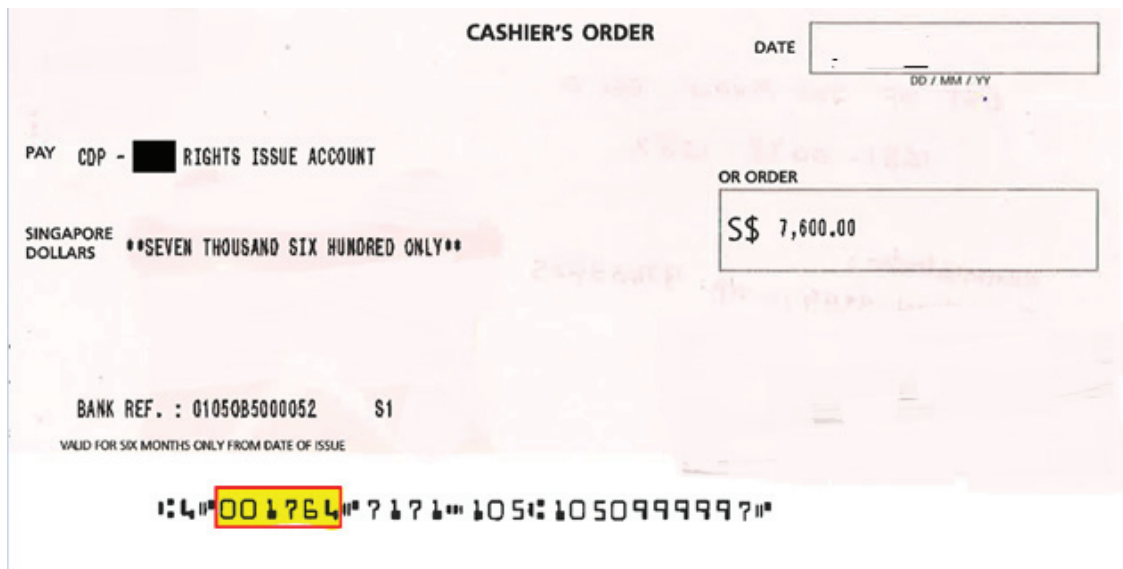
Fill in the 6 digits of the Cashier's Order/ Banker's Draft number (eg. 001764) within the boxes.

Sign within the box.

Notes:

- (i) If the total number of the Preferential Offering Stapled Securities applied for exceeds the provisional allotted holdings in your Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Preferential Offering Stapled Securities applied for will be based on the cash amount stated in your Cashier's Order/Banker's Draft. The total number of Preferential Offering Stapled Securities will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order/Banker's Draft per ARE.

6.4 Sample of a Cashier's Order



7. PROCEDURE TO APPLY FOR THE PREFERENTIAL OFFERING STAPLED SECURITIES VIA THE SGX INVESTOR PORTAL



User Guide to apply and pay for Rights via SGX Investor Portal

Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

Note:

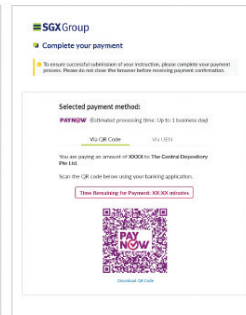
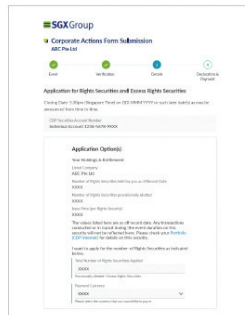
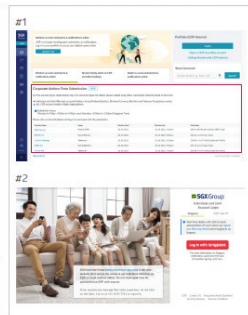
1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com

Step 2 Select the event or log in to your Portfolio

Step 3 Enter the number of rights and confirm payment amount

Step 4 Scan QR code using your bank mobile app and submit application along with payment



ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications to accept the provisional allotments of the Preferential Offering Stapled Securities or (if applicable) to apply for the Excess Preferential Offering Stapled Securities through the ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “**Electronic Application Steps**”). Please read carefully the instructions set out on the ATM screens of the relevant Participating Banks and this Instruction Booklet before making an Electronic Application through an ATM of a Participating Bank. An ATM card issued by one Participating Bank cannot be used in respect of the acceptance of Preferential Offering Stapled Securities and (if applicable) application for Excess Preferential Offering Stapled Securities at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

All references to “Rights Issues” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of the Preferential Offering Stapled Securities and the acceptance of such Preferential Offering Stapled Securities and (if applicable) application for Excess Preferential Offering Stapled Securities, respectively. All references to “Shareholders” and “Share Registrar” on the ATM screens of the Participating Banks shall mean the Stapled Securityholders and the Stapled Security Registrar, respectively. All references to “Offer Information Statement/Document” on the ATM screens of the Participating Banks shall mean this Instruction Booklet and the ARE. For the avoidance of doubt, no offer information statement has been lodged with the Monetary Authority of Singapore in connection with the Preferential Offering.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through an ATM of a Participating Bank and the Electronic Application Steps shall mean an Eligible Depositor who accepts his or her provisional allotment of the Preferential Offering Stapled Securities and (if applicable) applies for the Excess Preferential Offering Stapled Securities through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he or she can make an Electronic Application. The actions that the Applicant must take at the ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his or her Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”) confirming the details of his or her Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he or she enters his or her own Securities Account number when using the ATM card issued to him or her by that Participating Bank in his or her own name. Using his or her own Securities Account number with an ATM card which is not issued to him or her in his or her own name will render his or her acceptance of his or her provisional allotment of the Preferential Offering Stapled Securities and (if applicable) application for the Excess Preferential Offering Stapled Securities liable to be rejected.

Eligible Depositors who have applied for or purchased Stapled Securities under the SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of the Preferential Offering Stapled Securities and (if applicable) apply for the Excess Preferential Offering Stapled Securities by instructing their respective approved banks in which they hold their SRS Accounts, finance companies and/or Depository Agents to do so on their behalf no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. ANY APPLICATION MADE BY THE ABOVEMENTIONED ELIGIBLE DEPOSITORS DIRECTLY THROUGH CDP, THE STAPLED SECURITY REGISTRAR AND/OR THE MANAGERS, AS WELL AS ANY ELECTRONIC APPLICATION, WILL BE REJECTED. Such Eligible Depositors who have insufficient funds in their SRS Accounts may deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of the Preferential Offering Stapled Securities and (if applicable) apply for the Excess Preferential Offering Stapled Securities.

The Electronic Application through an ATM of a Participating Bank shall be made in accordance with, and subject to, this Instruction Booklet, including but not limited to the terms and conditions appearing below:

1. In connection with his or her Electronic Application through an ATM of a Participating Bank for the Preferential Offering Stapled Securities, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of a Participating Bank for his or her Electronic Application:
 - (a) that he or she has received a copy of this Instruction Booklet and the ARE and has read, understood and agreed to all the terms and conditions of acceptance of the provisional allotment of the Preferential Offering Stapled Securities and (if applicable) application for the Excess Preferential Offering Stapled Securities prior to effecting the Electronic Application, and agrees to be bound by the same; and
 - (b) that he or she authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his or her Securities Account maintained in CDP's record, including, without limitation, his or her name, NRIC/passport number, address, Securities Account number, the number of Stapled Securities standing to the credit of his or her Securities Account, the number of provisional allotments of the Preferential Offering Stapled Securities allotted to him or her, his or her acceptance and (if applicable) application for the Excess Preferential Offering Stapled Securities and any other information (the "**Relevant Particulars**") to the Stapled Security Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Managers, the REIT Trustee, the Joint Lead Managers, Bookrunners and Underwriters and such other parties as CDP may deem fit (the "**Relevant Parties**") for the purpose of the Preferential Offering and his or her acceptance and/or (if applicable) application.

His or her acceptance of the provisional allotments of the Preferential Offering Stapled Securities and (if applicable) application for the Excess Preferential Offering Stapled Securities will not be successfully completed and cannot be recorded as a completed transaction in the ATM of a Participating Bank unless he or she presses the "Enter", "OK", "Confirm" or "Yes" key, as the case may be. By doing so, the Applicant shall be treated as signifying his or her confirmation of each of the two statements above. In respect of statement 1(b) above, his or her confirmation, by pressing the "Enter", "OK", "Confirm" or "Yes" key, as the case may be, shall signify and shall be treated as his or her written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of, and the Third Schedule of the Banking Act 1970, to the disclosure by the Participating Bank of the Relevant Particulars from his or her account to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of a Participating Bank for the Preferential Offering Stapled Securities, and (if applicable) the Excess Preferential Offering Stapled Securities using cash only by authorising such Participating Bank to deduct the full amount payable from his or her bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to apply for and to accept up to the aggregate of the number of Preferential Offering Stapled Securities provisionally allotted and any Excess Preferential Offering Stapled Securities applied for as stated on the Transaction Record or the number of Preferential Offering Stapled Securities provisionally allotted standing to the credit of the "Free Balance" of his or her Securities Account as at the close of the Preferential Offering (whichever is the lesser number). In the event that the Managers decide to allot any lesser number of Excess Preferential Offering Stapled Securities or not to allot any number of Excess Preferential Offering Stapled Securities to the Applicant, the Applicant agrees to accept the decision as final and binding.
4. If the Applicant's Electronic Application is successful, his or her confirmation (by his or her action of pressing the "Enter", "OK", "Confirm" or "Yes" key, as the case may be, on the ATM screen of a Participating Bank) of the number of Preferential Offering Stapled Securities accepted shall signify and shall be treated as his or her acceptance of the number of Preferential Offering Stapled Securities that may be allotted to him or her and (if applicable) his or her application for the Excess Preferential Offering Stapled Securities.
5. In the event that the Applicant accepts his or her provisional allotment of the Preferential Offering Stapled Securities both by way of the ARE and by way of an Electronic Application, the Managers and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Managers and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of the Preferential Offering Stapled Securities which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Preferential Offering Stapled Securities not exceeding the number of Preferential Offering Stapled Securities provisionally allotted which are standing to the credit of the "Free Balance" of his or her Securities Account as at the close of the Preferential Offering and the aggregate number of Preferential Offering Stapled Securities which have been accepted by the Applicant by way of the ARE and by way of an Electronic Application. The Managers and/or CDP, in determining the number of Preferential Offering Stapled Securities which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the provisional allotments of the Preferential Offering Stapled Securities, whether by way of a Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of acceptance through an Electronic Application, which he or she has authorised or deemed to have authorised to be applied towards the payment in respect of his or her acceptance.
6. If applicable, in the event that the Applicant applies for the Excess Preferential Offering Stapled Securities both by way of the ARE and by way of an Electronic Application, the Managers and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Managers and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Preferential Offering Stapled Securities which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Preferential Offering Stapled Securities not exceeding the aggregate number of Excess Preferential Offering Stapled Securities for which he or she has applied by way of the ARE and by way of application through an Electronic Application. The Managers and/or CDP, in determining the number of Excess Preferential Offering Stapled Securities which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the

application of the Excess Preferential Offering Stapled Securities, whether by way of a Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE or by way of application through an Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

7. The Applicant irrevocably requests and authorises the Managers to:
 - (a) register or procure the registration of the Preferential Offering Stapled Securities and (if applicable) the Excess Preferential Offering Stapled Securities allotted to the Applicant in the name of CDP for deposit into his or her Securities Account; and
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the acceptance/application monies, should the number of the Preferential Offering Stapled Securities and (if applicable) the Excess Preferential Offering Stapled Securities as indicated in his or her Electronic Application not be allotted or, as the case may be, fully allotted by or on behalf of the Managers for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Preferential Offering Stapled Securities.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE OR SHE IS NOT ACCEPTING OR APPLYING FOR THE PREFERENTIAL OFFERING STAPLED SECURITIES AS THE NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his or her Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Managers, the REIT Trustee, the Joint Lead Managers, Bookrunners and Underwriters and/or the Stapled Security Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Managers, the REIT Trustee, the Joint Lead Managers, Bookrunners and Underwriters and/or the Stapled Security Registrar and if, in any such event, CDP, the Participating Banks, the Managers, the REIT Trustee, the Joint Lead Managers, Bookrunners and Underwriters and/or the Stapled Security Registrar do not record or receive the Applicant's Electronic Application or data relating to the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Managers, the REIT Trustee, the Joint Lead Managers, Bookrunners and Underwriters and/or the Stapled Security Registrar for any purported acceptance of the Preferential Offering Stapled Securities and (if applicable) application for Excess Preferential Offering Stapled Securities thereof or for any compensation, loss or damages in connection therewith or in relation thereto.
10. Electronic Applications through ATMs of the Participating Banks may only be made from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. and 9.30 p.m. during the period of the Preferential Offering. This service will not be available on Sundays. Electronic Applications through ATMs of the Participating Banks shall close at **9.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers).

11. All particulars of the Applicant in the records of the relevant Participating Bank at the time he or she makes his or her Electronic Application shall be deemed to be true and correct, and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his or her Electronic Application, the Applicant shall promptly notify the relevant Participating Bank.
12. The Applicant must have sufficient funds in his or her bank account(s) with his or her Participating Bank at the time he or she makes his or her Electronic Application, failing which his or her Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
13. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Preferential Offering Stapled Securities. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
14. By making and completing an Electronic Application, the Applicant agrees that:
 - (a)
 - (i) his or her Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Monetary Authority of Singapore);
 - (ii) he or she represents and warrants that he or she is not located within the United States (within the meaning of Regulation S under the Securities Act) and is acquiring the provisional allotment of the Preferential Offering Stapled Securities and/or the Excess Preferential Offering Stapled Securities in an offshore transaction (within the meaning of Regulation S); and
 - (iii) he or she represents, warrants and undertakes that he or she can apply for the Preferential Offering Stapled Securities and/or the Excess Preferential Offering Stapled Securities in accordance with all applicable laws and regulations;
 - (b) his or her Electronic Application, and (if applicable) the application for Excess Preferential Offering Stapled Securities, the acceptance thereof by the relevant Participating Bank and the Managers and the contract resulting therefrom shall be governed by, and construed in accordance with, Singapore law and for the benefit of CDP, the Managers, the REIT Trustee, the Joint Lead Managers, Bookrunners and Underwriters, the other Relevant Persons, the Participating Banks and the Stapled Security Registrar, and he or she irrevocably submits to the exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, CDP, the Managers, the REIT Trustee, the Joint Lead Managers, Bookrunners and Underwriters, the other Relevant Persons, the Participating Banks and the Stapled Security Registrar shall retain the right to bring proceedings against him or her in any other court of competent jurisdiction or concurrently in more than one jurisdiction;

- (c) none of CDP, the Managers, the REIT Trustee, the Joint Lead Managers, Bookrunners and Underwriters, the Stapled Security Registrar and the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage, transmission or delivery of data relating to his or her Electronic Application to the Managers or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
- (d) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Managers and none of CDP, CLAS, the Managers, the REIT Trustee, the Joint Lead Managers, Bookrunners and Underwriters, the other Relevant Persons nor any other persons involved in the Preferential Offering shall be under any obligation to account for such interest, share of revenue or other benefit to him or her or any other person;
- (e) in accepting his or her provisional allotment of the Preferential Offering Stapled Securities, reliance is placed solely on the information contained in this Instruction Booklet and that none of CDP, CLAS, the Managers, the REIT Trustee, the Joint Lead Managers, Bookrunners and Underwriters and any other person involved in the Preferential Offering shall have any liability for any information not so contained; except for any liability which cannot by law be excluded, he or she has not relied on any information, representation or warranty supplied or made by or on behalf of the Relevant Persons; he or she has access to all information he or she believes is necessary or appropriate in connection with his or her purchase of the Preferential Offering Stapled Securities; he or she has not relied on any investigation that the Joint Lead Managers, Bookrunners and Underwriters or any of the Relevant Persons may have conducted with respect to the Preferential Offering Stapled Securities or CLAS, and none of such persons has made any representation to him or her, express or implied, with respect to the Preferential Offering Stapled Securities or CLAS; except for any liability which cannot by law be excluded, he or she will not hold any of the Relevant Persons responsible for any misstatements in or omissions from any publicly available information concerning CLAS and none of the Relevant Persons owe nor accept any duty, liability or responsibility to him or her, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Preferential Offering;
- (f) he or she will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his or her acceptance of his or her provisional allotment of the Preferential Offering Stapled Securities and (if applicable) application for the Excess Preferential Offering Stapled Securities;
- (g) in respect of the Preferential Offering Stapled Securities and/or Excess Preferential Offering Stapled Securities for which his or her Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Managers and not otherwise, notwithstanding any payment received by or on behalf of the Managers; and
- (h) unless expressly provided to the contrary in this Instruction Booklet and/or the Electronic Application, a person who is not a party to any contract made pursuant to this Instruction Booklet and the Electronic Application (other than CDP, the Managers, the Joint Lead Managers, Bookrunners and Underwriters, the other Relevant Persons, the Participating Banks and the Stapled Security Registrar) has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such

contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.

15. The Applicant should ensure that his or her personal particulars, as recorded by both CDP and the relevant Participating Banks, are correct and identical, otherwise, his or her Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his or her mailing address, failing which the notification letter on successful allotment and other correspondences will be sent to his or her mailing address last registered with CDP.
16. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his or her own name and without qualification. The Managers will reject any acceptance by any person acting as nominee.
17. The Applicant hereby acknowledges that, in determining the total number of Preferential Offering Stapled Securities which he or she can validly accept under the Preferential Offering, the Managers and CDP are entitled and the Applicant hereby authorises the Managers and CDP to take into consideration:
 - (a) the total number of the Preferential Offering Stapled Securities which the Applicant has validly accepted, whether under the ARE or any other form of acceptance (including by way of an Electronic Application) for the Preferential Offering Stapled Securities; and
 - (b) the total number of the Preferential Offering Stapled Securities represented by the provisional allotment of the Preferential Offering Stapled Securities standing to the credit of the "Free Balance" of his or her Securities Account which is available for acceptance.

The Applicant hereby acknowledges that the determination of CDP or the Managers shall be conclusive and binding on him or her.

18. The Applicant irrevocably requests and authorises CDP to accept instructions from or on his or her behalf from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of the Preferential Offering Stapled Securities accepted by the Applicant and (if applicable) the Excess Preferential Offering Stapled Securities which the Applicant has applied for, and such instructions shall be binding and conclusive on the Applicant.
19. With regard to any acceptance and/or payment of the provisional allotments of the Preferential Offering Stapled Securities and (if applicable) application for the Excess Preferential Offering Stapled Securities which does not conform strictly to the instructions set out under this Instruction Booklet or the ARE in relation to the Preferential Offering, or which does not comply with the instructions for Electronic Applications set out under this Instruction Booklet, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or credited with less than the relevant number of Preferential Offering Stapled Securities applied for as at the Closing Date, or in the case of an acceptance and/or application by the ARE in relation to the Preferential Offering which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Managers and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, payment, or (if applicable) application or otherwise process all remittances at any time after receipt in such manner as they/it may deem fit.

20. The Managers and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of the Preferential Offering Stapled Securities and (if applicable) application of the Excess Preferential Offering Stapled Securities, and the payment received in relation thereto, pursuant to such application by an Applicant on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application submitted for the acceptance of the provisional allotments of the Preferential Offering Stapled Securities and (if applicable) application for Excess Preferential Offering Stapled Securities may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of provisional allotments of the Preferential Offering Stapled Securities and (if applicable) application for the Excess Preferential Offering Stapled Securities.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE SCRIPHOLDERS

1. INTRODUCTION

- 1.1 Eligible Scripholders are entitled to receive this Instruction Booklet with the following documents which are enclosed with, and are deemed to constitute a part of, this Instruction Booklet:

PAL incorporating:

Form of Acceptance	Form A
Excess Preferential Offering Stapled Securities Application Form	Form B

- 1.2 The provisional allotment of the Preferential Offering Stapled Securities and application for Excess Preferential Offering Stapled Securities are governed by the terms and conditions of this Instruction Booklet, (if applicable) the Trust Deeds and the PAL. The number of Preferential Offering Stapled Securities provisionally allotted to Eligible Scripholders is indicated in the PAL. Eligible Scripholders may accept their provisional allotments of Preferential Offering Stapled Securities, in full or in part, and are eligible to apply for Excess Preferential Offering Stapled Securities.
- 1.3 Full instructions for the acceptance of and payment for the Preferential Offering Stapled Securities provisionally allotted to Eligible Scripholders are set out in the PAL.
- 1.4 Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Instruction Booklet, the PAL and/or any other application form for Preferential Offering Stapled Securities and/or Excess Preferential Offering Stapled Securities, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Managers and/or the Stapled Security Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Managers and/or the Stapled Security Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Preferential Offering Stapled Securities and (if applicable) application for Excess Preferential Offering Stapled Securities and the payment received in relation thereto, pursuant to such application, by an Eligible Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Eligible Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Preferential Offering Stapled Securities and (if applicable) application for Excess Preferential Offering Stapled Securities.
- 1.6 Unless expressly provided to the contrary in this Instruction Booklet and/or the PAL, a person who is not a party to any contracts made pursuant to the Instruction Booklet and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate

such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 An Eligible Scripholder who wishes to accept his entire provisional allotment of Preferential Offering Stapled Securities or to accept any part of it and decline the balance should:

- (a) complete the Form of Acceptance (Form A) for the number of Preferential Offering Stapled Securities which he wishes to accept; and
- (b) return the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at his own risk in the enclosed self-addressed envelope provided, to **CAPITALAND ASCOTT TRUST C/O THE STAPLED SECURITY REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632**, so as to reach the Stapled Security Registrar not later than **5.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers).

2.2 Insufficient Payment

The attention of the Eligible Scripholder is also drawn to paragraph 2.3 of this Appendix entitled "Appropriation" which sets out the circumstances and manner in which the Managers and/or the Stapled Security Registrar shall be entitled to determine the number of Preferential Offering Stapled Securities which the Eligible Scripholder has given instructions to accept.

2.3 Appropriation

An Eligible Scripholder should note that by accepting his provisional allotment of Stapled Securities, he acknowledges that, the Managers and/or the Stapled Security Registrar, in determining the number of Preferential Offering Stapled Securities which the Eligible Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Preferential Offering Stapled Securities, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

3. PAYMENT

3.1 Payment in relation to the PAL must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CLAS PREF OFFERING ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Eligible Scripholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.** The completed PAL and remittance should be forwarded, by post **AT THE SENDER'S OWN RISK**, in the enclosed self-addressed envelope provided, to **CAPITALAND ASCOTT TRUST C/O THE STAPLED SECURITY REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632**, so as to reach the Stapled Security Registrar not later than **5.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers).

3.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in the Instruction Booklet and the PAL is not received by **5.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers), the provisional allotments of Preferential Offering Stapled Securities will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Managers may, in their absolute discretion, deem fit in the interests of CLAS. The Managers will return or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith **BY ORDINARY POST AT THE RISK OF THE ELIGIBLE SCRIPHOLDERS**, without interest or any share of revenue or benefit arising therefrom, within 14 days after the Closing Date.

4. EXCESS PREFERENTIAL OFFERING STAPLED SECURITIES APPLICATION FORM (FORM B)

4.1 Eligible Scripholders who wish to apply for Excess Preferential Offering Stapled Securities in addition to those which have been provisionally allotted to them may do so by completing the Preferential Offering Stapled Securities Application Form (Form B) and forwarding it together with the PAL and a SEPARATE REMITTANCE for the full amount payable in respect of the Excess Preferential Offering Stapled Securities applied for in the form and manner set out in paragraph 3 above, by post **AT THEIR OWN RISK**, in the enclosed self-addressed envelope provided, to **CAPITALAND ASCOTT TRUST C/O THE STAPLED SECURITY REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632**, so as to reach the Stapled Security Registrar not later than **5.30 p.m. on 24 August 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Managers). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

4.2 The Excess Preferential Offering Stapled Securities available for application are subject to the terms and conditions contained in the PAL, Form B, and this Instruction Booklet. Applications for Excess Preferential Offering Stapled Securities will, at the Managers' absolute discretion, be satisfied from such Preferential Offering Stapled Securities as are not validly taken up by the Eligible Stapled Securityholders, together with any unsold "nil-paid" provisional allotment of Preferential Offering Stapled Securities of Foreign Stapled Securityholders and any Preferential Offering Stapled Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Instruction Booklet, the Trust Deeds, the instructions contained in the PAL and/or any other application form for Preferential Offering Stapled Securities. In the event that applications are received by the Managers for more Excess Preferential Offering Stapled Securities than are available, the Excess Preferential Offering Stapled Securities available will be allotted in such manner as the Managers may, in their absolute discretion, deem fit in the interests of CLAS. The Managers reserve the right to reject, in whole or in part, any application for Excess Preferential Offering Stapled Securities without assigning any reason whatsoever.

4.3 If no Excess Preferential Offering Stapled Securities are allotted to an Eligible Scripholder, his remittance submitted on his application for Excess Preferential Offering Stapled Securities will be returned or refunded to him. If the number of Excess Preferential Offering Stapled Securities allotted to an Eligible Scripholder is less than that applied for, the surplus application monies will be refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date. All monies and documents to be sent to the Eligible Scripholder shall be sent **BY ORDINARY POST** and **AT HIS OWN RISK**.

5. GENERAL

- 5.1 No acknowledgement or receipt will be issued for any acceptance, application or payment received.
- 5.2 Eligible Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.
- 5.3 Upon listing and quotation on the Official List of the Main Board of the SGX-ST, any trading of Preferential Offering Stapled Securities on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Preferential Offering Stapled Securities effected through the SGX-ST and/or CDP shall be in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and "Terms And Conditions for The Central Depository (Pte) Limited to Act as Depository for The Preferential Offering Stapled Securities" as the same may be amended from time to time, copies of which are available from CDP.
- 5.4 Eligible Scripholders who wish to accept the Preferential Offering Stapled Securities provisionally allotted to them and (if applicable) apply for Excess Preferential Offering Stapled Securities, and who wish to trade the Preferential Offering Stapled Securities issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Preferential Offering Stapled Securities or applying for any Excess Preferential Offering Stapled Securities, in order for the Preferential Offering Stapled Securities and, if applicable, the Excess Preferential Offering Stapled Securities that may be allotted to them to be credited by CDP into their Securities Accounts. Eligible Scripholders who wish to accept and/or apply for the Excess Preferential Offering Stapled Securities and have their Preferential Offering Stapled Securities credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Eligible Scripholders who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts maintained with CDP will be issued letters of entitlement in their own names for the Preferential Offering Stapled Securities and (if applicable) the Excess Preferential Offering Stapled Securities allotted to them. Such letters of entitlement, if issued, will be forwarded to them by ordinary post AT THEIR OWN RISK and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.
- 5.5 If the Eligible Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.
- 5.6 A holder of letter(s) of entitlement, or an Eligible Scripholder who wishes to deposit his Preferential Offering Stapled Securities and (if applicable) the Excess Preferential Offering Stapled Securities allotted to him with CDP to trade on the SGX-ST, must present his letter(s) of entitlement to the Stapled Security Registrar for the purpose of verification after which, the Stapled Security Registrar will provide a deed of transfer to be completed by the holder of such letter(s) of entitlement or Eligible Scripholder in order to effect the deposit of

his Preferential Offering Stapled Securities and (if applicable) Excess Preferential Offering Stapled Securities allotted to him with CDP. The holder of such letter(s) of entitlement or the Eligible Scripholder will need to provide to the Stapled Security Registrar, the details of his securities account or sub-account for his Preferential Offering Stapled Securities and (if applicable) Excess Preferential Offering Stapled Securities allotted to him to be deposited with CDP. He will also need to present a cheque for the amount of S\$43.20 in favour of "Boardroom Corporate & Advisory Services Pte. Ltd." as payment of an administrative fee (which will also cover the deposition fee payable to CDP). Thereafter, the Stapled Security Registrar will make the necessary arrangements with CDP for the deposit of his Preferential Offering Stapled Securities and (if applicable) Excess Preferential Offering Stapled Securities allotted to him with CDP. After the Preferential Offering Stapled Securities and (if applicable) Excess Preferential Offering Stapled Securities have been credited into his securities account or sub-account with CDP, the holder of such letter(s) of entitlement or Eligible Scripholder will receive notification of the same from CDP through the post.

- 5.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE PREFERENTIAL OFFERING STAPLED SECURITIES AND/OR EXCESS PREFERENTIAL OFFERING STAPLED SECURITIES IS 5.30 P.M. ON 24 AUGUST 2023 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGERS).**

Form of Investor Representation Letter for the Preferential Offering

Important Note to QIBs:

Please return a duly signed investor representation letter to CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott Real Estate Investment Trust (“**CapitaLand Ascott REIT**”, and the manager of CapitaLand Ascott REIT, “**Reit Manager**”) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott Business Trust (“**CapitaLand Ascott BT**”, and the trustee-manager of CapitaLand Ascott BT, “**BT Trustee-Manager**”, and together with the Reit Manager, the “**Managers**”)) by mail or e-mail at ask-us@capitalandascotttrust.com so as to reach the Managers on or before 5:00 PM (Singapore time) on 30 August 2023. Please also forward a copy of the signed investor representation letter to your depository agent (including nominee, custodian or other financial intermediary). You should note that if you do not return a duly signed investor representation letter in a timely manner, you may not be eligible to participate in the Preferential Offering (as defined herein).

Dated •

CAPITALAND ASCOTT TRUST MANAGEMENT LIMITED

(as manager of CapitaLand Ascott Real Estate Investment Trust)
168 Robinson Road
#30-01, Capital Tower
Singapore 068912

CAPITALAND ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.

(as trustee-manager of CapitaLand Ascott Business Trust)
168 Robinson Road
#30-01, Capital Tower
Singapore 068912

CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD

8 Marina View
#21-00 Asia Square Tower 1
Singapore 018960

DBS BANK LTD.

12 Marina Boulevard
Marina Bay Financial Centre Tower 3, Level 46
Singapore 018982

UNITED OVERSEAS BANK LIMITED

80 Raffles Place
UOB Plaza
Singapore 048624

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the preferential offering by the Managers of new stapled securities in CapitaLand Ascott Trust (“**CLAS**”), consisting of units in CapitaLand Ascott REIT and units in CapitaLand Ascott BT (the “**Securities**”) (the “**Preferential Offering**”) in connection with an equity fund raising undertaken by the Managers (on behalf of CLAS) (the “**Equity Fund Raising**”). We hereby acknowledge, represent, warrant and agree as follows:

1. We are the beneficial holder of (or are acting on account of stapled securityholders beneficially holding) stapled securities in CLAS as at the date hereof.
2. We are either:
 - 2.1 not within the United States (“**U.S.**” or “**United States**”) and are purchasing the Securities in accordance with Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and acknowledge and agree that such purchase is an “offshore transaction” (as defined in Regulation S) and is not a result of any “directed selling efforts” (as defined in Regulation S) in the United States; or
 - 2.2 a “qualified institutional buyer” (“**QIB**”) as defined in Rule 144A under the Securities Act, with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and
 - (a) if we are acquiring the Securities as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account;
 - (b) we are an institutional “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act; and
 - (c) we will acquire such Securities for our own account, or for the account of one or more QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the Securities.
3. We are either an “institutional investor” (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “**SFA**”)) or a “relevant person” (as defined in Section 275(2) of the SFA and Section 305(5) of the SFA), which includes an “accredited investor” (as defined in Section 4A of the SFA).
4. We understand that none of the Managers or any financial advisers or any bookrunner(s) and/or underwriting bank(s) in relation to the Preferential Offering and/or the Equity Fund Raising (the “**Underwriters**”) will provide us with any disclosure or offering document in connection with the offer and sale of the Securities.
5. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.

6. We acknowledge and agree that we will not hold the Managers, any of the Underwriters, any of their respective affiliates or any person acting on their behalf responsible for any misstatements in or omissions from any publicly available information, concerning CLAS, the Managers, the Equity Fund Raising (including the Preferential Offering) or the Securities, and we will not look to CLAS, the Managers or the Underwriters for all or party of any such loss or losses we may suffer.
7. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction; and we will not offer, resell, pledge or otherwise transfer any of the Securities which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
8. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Securities have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, (ii) any offer and sale of the Securities to us (or such beneficial owner) is being made in a transaction not involving a public offering and is being made in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that for so long as the Securities are “restricted securities”, we will not offer, resell, pledge or otherwise transfer any Securities which we may acquire, or any beneficial interests therein, except in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act, pursuant to another exemption from registration under the Securities Act or pursuant to an effective registration statement under the Securities Act.
9. To the extent we subscribe for the Securities, we acknowledge and agree that we are not acquiring or subscribing for the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act). We understand and agree that although offers and sales of the Securities are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.
10. To the extent we subscribe for the Securities, we agree not to deposit any Securities into any unrestricted depository facility maintained by any depository bank unless and until such time as the Securities are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
11. Prior to making any investment decision to subscribe for Securities, we (i) have consulted or will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) possess or will have possessed all information relating to CLAS, the Managers, the Equity Fund Raising (including the Preferential Offering) and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Exchange Information (as defined below), (iii) have reviewed or will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (iv) have conducted or will have conducted our own due diligence on CLAS and the Securities, will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary, and we are not and will not be relying upon any investigation that any Managers and Underwriters or any of their respective affiliates or

any person acting on their behalf may have conducted with respect to CLAS, the Equity Fund Raising (including the Preferential Offering) or the Securities, or upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Managers, the Underwriters or their respective affiliates (including any research reports).

12. Without limiting the generality of the foregoing, we acknowledge that (i) the stapled securities of CLAS are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Managers are therefore required to publish certain business, financial and other information concerning CLAS in accordance with the rules and practices of the SGX-ST (the “**Exchange Information**”), which includes, but is not limited to, a description of the nature of CLAS’ business and CLAS’ most recent balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) none of the Managers, any Underwriters or any of their respective affiliates, employees, officers, directors or representatives has made any recommendation, promise, representation or warranty to us, express or implied, with respect to CLAS, the Equity Fund Raising (including the Preferential Offering) or the Securities or the accuracy, completeness or adequacy of the Exchange Information.
13. We understand that the Exchange Information has been prepared in accordance with content, format and style which are either prescribed by the SGX-ST or under Singapore laws or are customary in Singapore, which differs from the content, format and style customary in the United States. In particular, CLAS’ financial information contained in the Exchange Information will be prepared in accordance with the (in the case of CapitaLand Ascott REIT) the Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” and (in the case of CapitaLand Ascott BT) the Singapore Financial Reporting Standards (International) and the applicable requirements of the Business Trusts Act 2004 of Singapore.
14. We understand that the Managers have not made a determination as to whether CLAS may be classified as a “passive foreign investment company” (a “**PFIC**”) within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year and will not provide information required for us to make a “qualified election fund” election, and that there may be certain adverse consequences under United States tax laws if CLAS were to be a PFIC in the current or any future taxable year in which we may hold stapled securities in CLAS. We understand that a separate determination must be made each year as to CLAS’ PFIC status and are seeking our own advice and will make our own assessment on this matter and its effect on our investment.
15. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Equity Fund Raising (including the Preferential Offering), and the Securities and the Exchange Information (collectively, the “**Information**”), has been or will be prepared solely by the Managers and (ii) that none of the Underwriters or any of their respective affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by any Underwriters or any of their respective affiliates as to the accuracy, completeness or sufficiency of the Information, and (iii) nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of the Managers, the Underwriters or their respective affiliates. None of the Underwriters or any of their respective affiliates are under any obligation to provide us with any amendment, update or replacement information with respect to the Information.

16. We will not hold any Underwriters or any of their respective affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by the Managers to us. We acknowledge that no written or oral information relating to the Equity Fund Raising (including the Preferential Offering) or the Securities has been or will be provided by the Underwriters or any of their respective affiliates to us.
17. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith. We will not look to the Managers or the Underwriters for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.
18. We understand and acknowledge that the Underwriters are assisting the Managers in respect of the Equity Fund Raising and that each of the Underwriters is acting solely for the Managers and no one else in connection with the Equity Fund Raising and, in particular, is not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Securities or providing advice to us in relation to CLAS, the Equity Fund Raising or the Securities. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against the Underwriters arising from their engagement with the Managers and CLAS.
19. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.
20. We understand that the foregoing acknowledgements, representations, warranties and agreements have been provided in connection with United States, Singapore and other securities laws. We acknowledge that the Underwriters, the Managers, their respective affiliates and others (including legal counsels to the Managers and the Underwriters) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Preferential Offering or the issuance of the Securities, any of the acknowledgements, representations, warranties and agreements made in connection with our subscription for Securities is no longer accurate, we shall promptly notify the Managers and the Underwriters in writing.
21. We will, on demand, indemnify and keep indemnified the Managers and the Underwriters and their respective affiliates, and each of them and their respective directors, officers, agents and employees to the fullest extent lawful, and for all losses, claims, damages or liabilities (including for the avoidance of doubt, legal expenses) incurred by any of them arising out of or in connection with any breach by us of the oral contract to purchase or subscribe for the Securities, any breach of the selling or transfer restrictions relating to or connect with the sale or subscription of the Securities, or any other breach of our obligations hereunder.

22. We represent and agree that we satisfy any and all relevant standards for investors in investment of the type of securities subscribed for herein imposed by the jurisdiction of our residence or otherwise, we have obtained or will obtain all consents, approvals or authorisations requirement for our agreement to subscribe for or purchase and accept delivery of the Securities and are in compliance with all relevant laws and regulations in connection with our subscription for or purchase of the Securities. We acknowledge that no action has been or will be taken to permit an offering of the Securities in any jurisdiction; and we will not offer, resell, pledge or otherwise transfer any of the Securities which we may acquire, or any beneficial interests therein, in any jurisdiction in any circumstances in breach of any applicable laws and/or regulations. We will not engage in hedging or short-selling or place simultaneous sell and buy orders or engage in similar kinds of transactions involving the Securities that have the purpose or effect of evading any applicable laws and/or regulations restricting the resale of the Securities.
23. We acknowledge that the Underwriters will not accept subscription monies for the Securities by natural persons or entities acting, directly or indirectly, in contravention of any applicable anti-money laundering, anti-bribery, anti-corruption (including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977), economic sanctions, narcotics trafficking, terrorism or terrorist financing laws, regulations, rules or orders of the United States, Singapore or other international jurisdictions, or on behalf of terrorists, terrorist organisations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Office of Foreign Assets Control, the U.S. Securities and Exchange Commission, the U.S. Federal Bureau of Investigation, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time ("**Prohibited Investment**").
24. To our knowledge, the proposed subscription for the Securities is not directly derived from illegal or illegitimate activities (including, but not limited to, any prohibited activity in breach of any applicable anti-money laundering laws and regulations) and is not a Prohibited Investment, and we further represent and warrant that we will promptly notify the Managers and the Underwriters of any change in our status with respect to our representations and warranties regarding Prohibited Investments.
25. We hereby authorise you (or such person as may be nominated by you for this purpose) to complete, on our behalf, any application for the Securities and all other necessary application and transfer forms required in connection with the purchase or subscription of the Securities and (if applicable) for the registration of the Securities in the name of any nominee company used by you or in accordance with the requirements of any trading system for dematerialised securities. We understand that this is not an agreement or confirmation of sale of the Securities. Such confirmation will be sent separately.

We understand that the Managers, the Underwriters and their respective affiliates are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative, arbitration or legal proceeding or official inquiry with respect to the matters covered hereby.

This letter agreement shall be governed by and construed in accordance with Singapore law.

We irrevocably authorise any depositary agent, which includes any nominee, custodian or other financial intermediary through which we hold stapled securities in CLAS, to provide each of the Managers and the Underwriters with a copy of this letter and such information regarding our identity and stapled security holding in CLAS (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our purchase of the Securities.

Notwithstanding that a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any of its terms, we agree and acknowledge that the Managers' affiliates and their advisers (including but not limited to the Underwriters) shall have the unconditional right under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce and rely on our representations, warranties, agreements, acknowledgments and other terms contained in this letter agreement. It is agreed that the Singapore courts will have the non-exclusive jurisdiction in relation to this letter agreement.

We will not disclose this letter or any related matter to any third party without the prior written consent of the Managers and the Underwriters.

We are aware of our rights and obligations under relevant personal data and privacy laws; and we hereby acknowledge and consent to the collection, use and disclosure by the Underwriters, the Managers, the Stapled Security Registrar and any other person in connection with the Preferential Offering, of our (including any beneficial owner's) name, stapled security subscription or application amount and any other personal data for the purpose of the Preferential Offering (including processing our subscription or application for the Securities), and in order for such persons to comply with any applicable laws, listing rules, regulations and/or guidelines (including the disclosure of such personal data to a regulatory body where required) and to enable the Underwriters to perform their services and obligations to the Managers in respect of the Preferential Offering.

We understand that if we agree to purchase and do purchase the Securities and fail to return an executed copy of this Letter to the Underwriters, we will be deemed to have made for the benefit of or given to the Managers, the Underwriters and their respective affiliates, all the representations, warranties, covenants, undertakings, acknowledgements, and confirmations contained herein.

We acknowledge that the foregoing representations, warranties, covenants, undertakings, acknowledgements, and confirmations are deemed to be repeated by us as of the date of completion of the Preferential Offering.

For the purposes of the above acknowledgements, representations, warranties and agreements, the words “we”, “us”, “our” and similar words shall refer to ourselves and each account for which we are acting as if such acknowledgements, representations, warranties and agreements was made by us and each such account as principal. The term “affiliate” as used in this letter is understood to include (i) all employees, officers, directors and representatives of the relevant party and any other person acting on that party’s behalf in the relevant context, and (ii) all persons that directly, or indirectly through one or more intermediaries, control or is controlled by, or is under common control with, the person specified (as used in this sentence, the term “control”, “controlled by” and “under common control with” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise).

Very truly yours,

Institution: _____

Signature: _____

Name:

Title:

Institution’s Address: _____

Daytime Telephone Number: _____

If signing on behalf of another person,
please indicate the capacity in which signed: _____

Please note that this Investor Representation Letter does not represent an order to subscribe for or purchase the Securities.

GLOSSARY

Accepted Electronic Service	:	An accepted electronic payment service (including PayNow) or an electronic service delivery network (such as the SGX Investor Portal)
Applicant	:	Eligible Depositor who accepts his or her provisional allotment of the Preferential Offering Stapled Securities and (if applicable) applies for the Excess Preferential Offering Stapled Securities
ARE	:	The acceptance form for Preferential Offering Stapled Securities provisionally allotted to Eligible Depositors under the Preferential Offering and application form for Excess Preferential Offering Stapled Securities
ATM	:	Automated teller machine
BT Trustee-Manager	:	CapitaLand Ascott Business Trust Management Pte. Ltd., in its capacity as trustee-manager of CapitaLand Ascott BT
CapitaLand Ascott BT	:	CapitaLand Ascott Business Trust
CapitaLand Ascott REIT	:	CapitaLand Ascott Real Estate Investment Trust
CDP	:	The Central Depository (Pte) Limited
CLAS	:	CapitaLand Ascott Trust, a stapled group comprising CapitaLand Ascott REIT and CapitaLand Ascott BT
Closing Date	:	The last date and time for acceptance, application (if applicable) and payment for provisional allotments of the Preferential Offering Stapled Securities and the Excess Preferential Offering Stapled Securities, being 5.30 p.m. on 24 August 2023 for applications via the ARE or PAL and/or Electronic Applications via the SGX Investor Portal and remittances via PayNow and 9.30 p.m. on 24 August 2023 for Electronic Applications through an ATM of a Participating Bank
CPF	:	Central Provident Fund
CPFIS	:	CPF Investment Scheme
Directors	:	The directors of the Managers as at the date of this Instruction Booklet

- Electronic Application** : Acceptance of the Preferential Offering Stapled Securities and (if applicable) application for Excess Preferential Offering Stapled Securities made through an ATM of a Participating Bank or through an Accepted Electronic Service in accordance with this Instruction Booklet and (where applicable) the relevant procedures as set out on the ATM screens of the relevant Participating Bank
- Electronic Application Steps** : The procedures for Electronic Applications through the ATMs of the Participating Banks as set out on the ATM screens of the relevant Participating Bank
- Eligible Depositors** : Stapled Securityholders with Stapled Securities standing to the credit of their Securities Accounts and:
- (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or
 - (b) who have at least three (3) 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 QIBs** : QIBs (a) whose identities have been agreed upon by the Managers and the Joint Lead Managers, Bookrunners and Underwriters; (b) who have each provided the Managers with a signed investor representation letter substantially in the form attached hereto as Appendix D not later than the Closing Date (or such other date as may be agreed by the Managers with the Joint Lead Managers, Bookrunners and Underwriters); and (c) who are Eligible Depositors or Eligible Scripholders
- Eligible Scripholders** : Stapled Securityholders whose Stapled Securities are not deposited with CDP and who have tendered to 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 the Stapled Security Registrar are in Singapore as at the Preferential Offering Record Date or who have, at least three (3) 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

Eligible Stapled Securityholders	:	Eligible Depositors and Eligible Scripholders
Excess Preferential Offering Stapled Securities	:	Preferential Offering Stapled Securities representing the provisional allotments of (i) Eligible Stapled Securityholders who decline or do not accept, whether in full or in part, their provisional allotment of the Preferential Offering Stapled Securities and (ii) Stapled Securityholders which are not Eligible Stapled Securityholders
Foreign Stapled Securityholders	:	Has the meaning defined in “ <i>Important Notice</i> ” of this Instruction Booklet
Instruction Booklet	:	This instruction booklet dated 16 August 2023
Joint Lead Managers, Bookrunners and Underwriters	:	Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and United Overseas Bank Limited, as the joint lead managers, bookrunners and underwriters in relation to the Preferential Offering
Managers	:	The REIT Manager together with the BT Trustee-Manager
Market Day	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading in securities
PAL	:	The provisional allotment letter issued to Eligible Scripholders, setting out the provisional allotments of the Stapled Securities of such Eligible Scripholders under the Preferential Offering
Participating Banks	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
Preferential Offering	:	The preferential offering of Preferential Offering Stapled Securities at the Preferential Offering Issue Price to Eligible Stapled Securityholders on a <i>pro-rata</i> and non-renounceable underwritten basis of 29 Preferential Offering Stapled Securities for every 1,000 existing Stapled Securities held on the Preferential Offering Record Date, fractions of a Stapled Security to be disregarded
Preferential Offering Issue Price	:	S\$1.025 per Preferential Offering Stapled Security
Preferential Offering Record Date	:	5.00 p.m. on 11 August 2023 , being the time and date on which the Register of Stapled Securityholders and the Transfer Books of CLAS will be closed for the purposes of determining the provisional allotments of Eligible Stapled Securityholders under the Preferential Offering

Preferential Offering Stapled Securities	:	The new Stapled Securities proposed to be issued under the Preferential Offering
QIBs	:	Means “qualified institutional buyers” as such term is defined in Rule 144A under the Securities Act
Regulation S	:	Regulation S under the Securities Act
REIT Manager	:	CapitaLand Ascott Trust Management Limited, in its capacity as manager of CapitaLand Ascott REIT
REIT Trustee	:	DBS Trustee Limited, in its capacity as trustee of CapitaLand Ascott REIT
Relevant Particulars	:	An Applicant’s information pertaining to his or her Securities Account maintained in CDP’s record, including, without limitation, his or her name, NRIC/passport number, address, Securities Account number, the number of Stapled Securities standing to the credit of his or her Securities Account, the number of provisional allotments of the Preferential Offering Stapled Securities allotted to him or her, his or her acceptance and (if applicable) application for the Excess Preferential Offering Stapled Securities and any other information
Relevant Parties	:	The Stapled Security Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Managers, the REIT Trustee, the Joint Lead Managers, Bookrunners and Underwriters and such other parties as CDP may deem fit
Relevant Persons	:	The Participating Banks, the Stapled Security Registrar, the SGX-ST, CDP, CLAS, the Managers, the REIT Trustee, the Joint Lead Managers, Bookrunners and Underwriters and/or any of their affiliates or any persons acting on their behalf
S\$:	Singapore Dollars
Securities Account	:	Securities account maintained by a depositor, but does not include a securities sub-account maintained with a depository agent (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) with CDP
Securities Act	:	The U.S. Securities Act of 1933, as amended
SFO	:	The Securities and Futures Ordinance (Cap. 571) of Hong Kong
SGX-ST	:	Singapore Exchange Securities Trading Limited
SRS	:	Supplementary Retirement Scheme

SRS Account	:	The account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the acceptance of their provisional allotments of the Preferential Offering Stapled Securities and (if applicable) application of the Excess Preferential Offering Stapled Securities
SRS Banks	:	Stapled Securityholders' respective approved banks in which they hold their SRS Account
Stapled Security	:	A stapled security in CLAS comprising a unit in CapitaLand Ascott REIT and a unit in CapitaLand Ascott BT
Stapled Securityholder	:	A depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) whose Securities Account with CDP is credited with Stapled Securities or the registered holder for the time being of Stapled Securities
Stapled Security Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Substantial Stapled Securityholder	:	Any Stapled Securityholder with an interest in such number of Stapled Securities constituting not less than 5.0% of all Stapled Securities in issue
Transaction Record	:	The ATM transaction slip
Trust Deeds	:	The trust deed dated 19 January 2006 constituting CapitaLand Ascott REIT (as amended) and the trust deed dated 9 September 2019 constituting CapitaLand Ascott BT (as amended)
United States or U.S.	:	The United States of America, its territories and possessions, any state of the United States and the District of Columbia

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Instruction Booklet to any enactment is a reference to that enactment for the time being amended or reenacted.

Any reference to a date or time of day in this Instruction Booklet is a reference to Singapore date or time unless otherwise stated.

