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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)

**ANNOUNCEMENT**

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**S\$120,000,000 4.20 PER CENT NOTES DUE 2028  
ISSUED UNDER ITS  
S\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME**

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CapitaLand Ascott Trust Management Limited (the "REIT Manager"), as manager of CapitaLand Ascott Real Estate Investment Trust ("CapitaLand Ascott REIT"), and CapitaLand Ascott Business Trust Management Pte Ltd, as trustee-manager of CapitaLand Ascott Business Trust (together, the "Managers"), wish to announce that Ascott REIT MTN Pte. Ltd. (the "Issuer"), a wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott REIT) (the "REIT Trustee"), has today priced S\$120,000,000 in principal amount of 4.20 per cent. Notes due 2028 (the "Notes") under its S\$2,000,000,000

Multicurrency Debt Issuance Programme established in September 2009 and amended in July 2020 (the "**Programme**"). The issue of Notes attracted strong demand from a diverse range of high quality investors, and was 3 times oversubscribed by investors. The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by the REIT Trustee. Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the terms and conditions of the Notes (the "**Conditions**").

Oversea-Chinese Banking Corporation Limited has been appointed as the lead manager in respect of this issue of Notes.

The principal terms of the Notes are as follows:

Issue Size	:	S\$120,000,000
Issue Price	:	100% of the principal amount of the Notes
Interest	:	4.20% per annum
Maturity Date	:	6 September 2028

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for refinancing the existing borrowings of CapitaLand Ascott REIT and its subsidiaries (the "**CapitaLand Ascott REIT Group**").

The REIT Trustee has entered into swap transactions to swap part of the Singapore dollar-denominated coupon payments of the Notes into Japanese Yen amounting to JPY 11.0 billion at a fixed interest rate of 1.09% per annum.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of CapitaLand Ascott REIT, the Issuer, the REIT Trustee, their respective subsidiaries and associated companies, the Managers, the Programme or the Notes. The Notes are expected to be listed on the SGX-ST on or about the business day following their issuance.

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST, the Managers wish to announce that it is an event of default under the Notes if the REIT Manager is removed pursuant to the terms of the trust deed constituting CapitaLand Ascott REIT and the replacement or substitute manager is not appointed in accordance with the terms of the trust deed constituting CapitaLand Ascott REIT. If such an event occurs, it may trigger cross defaults in the other facilities, debt issues and borrowings of CapitaLand Ascott REIT and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S\$2,912.3 million (including the Notes but excluding interest) as at today.

By Order of the Board

**CAPITALAND ASCOTT TRUST MANAGEMENT LIMITED**

(Company Registration No. 200516209Z)

As manager of CapitaLand Ascott Real Estate Investment Trust

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

(Company Registration No. 201925299R)

As trustee-manager of CapitaLand Ascott Business Trust

Karen Chan

Company Secretary

29 August 2023

**IMPORTANT NOTICE**

The value of stapled securities in CapitaLand Ascott Trust ("**Stapled Securities**") and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by CapitaLand Ascott Trust Management Limited, as manager of CapitaLand Ascott REIT (the "**REIT Manager**"), CapitaLand Ascott Business Trust Management Pte. Ltd., as trustee-manager of CapitaLand Ascott Business Trust (the "**BT Trustee-Manager**", together with the REIT Manager, the "**Managers**"), or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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