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## CAPITALAND ASCOTT TRUST

A stapled group comprising:

### CapitaLand Ascott Real Estate Investment Trust

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

### CapitaLand Ascott Business Trust

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

Managed by

#### CapitaLand Ascott Trust Management Limited

(Company Registration No. 200516209Z)

Managed by

#### CapitaLand Ascott Business Trust Management Pte. Ltd.

(Company Registration No. 201925299R)

## ANNOUNCEMENT

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### USE OF PROCEEDS FROM THE 2022 PRIVATE PLACEMENT AND THE 2023 EQUITY FUND RAISING

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*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of CapitaLand Ascott Trust dated 30 November 2023 titled "Completion of the Acquisitions of (A) a 100.0% interest in The Cavendish London, (B) Temple Bar Hotel, and (C) a 100.0% interest in Ascott Kuningan Jakarta" (the "Completion Announcement").*

Further to the following announcements:

- (a) the announcement dated 16 August 2022 and titled "Update on the Proposed Use of Proceeds from the Private Placement of 151,786,000 New Stapled Securities in Ascott Residence Trust ("ART") at an issue price of S\$1.120 per New Stapled Security" in relation to the private placement which was launched on 15 August 2022 (the "2022 Private Placement", and the announcement, the "16 August 2022 Announcement").
- (b) the announcement dated 30 November 2022 and titled "Use of Proceeds from Private Placement of 151,786,000 New Stapled Securities", in relation to the 2022 Private Placement (the "30 November 2022 Announcement");
- (c) the announcement dated 3 August 2023 and titled "Results of the Private Placement and pricing of New Stapled Securities under the Private Placement and the Preferential Offering" in relation to the private placement and preferential offering which was launched on 2 August 2023 (the "2023 Equity Fund Raising", and the announcement, the "3 August 2023 Announcement"); and
- (d) the Completion Announcement,

CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott Real Estate Investment Trust) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott Business Trust (together with CapitaLand Ascott Trust Management Limited, the "Managers")), wish to announce that the purchase consideration of the Acquisitions and

associated costs have been funded from the proceeds from the 2022 Private Placement and the 2023 Equity Fund Raising today, details of which are set out in the tables below:

<b>2022 Private Placement</b>				
<b>In S\$ million</b>	<b>Intended use of proceeds, as announced in the 16 August 2022 Announcement</b>	<b>Actual use of proceeds announced in the 30 November 2022 Announcement</b>	<b>Actual use of proceeds after 30 November 2022</b>	<b>Total actual use of proceeds</b>
Partially fund the purchase consideration of the acquisition of interests in serviced residence properties in France, Vietnam and Australia, rental housing properties in Japan and a student accommodation property in South Carolina, US	122.3	109.4	-	109.4 <sup>(1)</sup>
Partially fund any future potential acquisitions	45.1	-	45.1 <sup>(2)</sup>	45.1
Pay the professional and other fees and expenses incurred or to be incurred by CLAS in connection with the 2022 Private Placement	2.6	2.3	-	2.3 <sup>(3)</sup>
Repayment of debts	-	-	13.2 <sup>(4)</sup>	13.2
<b>Total</b>	<b>170.0</b>	<b>111.7</b>	<b>58.3</b>	<b>170.0</b>

**Notes:**

- (1) The amount was less than the originally estimated amount due to favourable exchange rate movements.
- (2) This is for partial funding of the Acquisitions, which have been deployed today.
- (3) The amount was less than the originally estimated amount due to lower fee and expenses incurred in connection with the 2022 Private Placement.
- (4) These were deployed after 30 June 2023.

<b>2023 Equity Fund Raising</b>		
<b>In S\$ million</b>	<b>Intended use of proceeds, as announced in the 3 August 2023 Announcement</b>	<b>Actual use of proceeds on 30 November 2023</b>
Partially fund the purchase consideration of the Acquisitions and associated costs	170.2	167.9
Finance estimated costs for the extension and renovation of a hotel in Australia, Novotel Sydney Central	82.8	-
Finance estimated costs for the renovation of a serviced residence in the United Kingdom, Citadines Holborn-Covent Garden London	19.9	2.5
Repayment of debts	24.4	24.4
Pay the professional and other fees and expenses incurred or to be incurred by CLAS in connection with the 2023 Equity Fund Raising	5.8	4.6
<b>Total</b>	<b>303.1</b>	<b>199.4</b>

Following the above-mentioned use of proceeds, the proceeds from the 2022 Private Placement have been fully utilised.

The Managers will make further announcements on the utilisation of the remaining proceeds from the 2023 Equity Fund Raising as and when such funds are materially utilised.

BY ORDER OF THE BOARD

**CAPITALAND ASCOTT TRUST MANAGEMENT LIMITED**

(Company Registration No. 200516209Z)

As manager of CapitalLand Ascott Real Estate Investment Trust

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

(Company Registration No. 201925299R)

As trustee-manager of CapitalLand Ascott Business Trust

Karen Chan

Company Secretary

30 November 2023

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

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