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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

USE OF PROCEEDS FROM THE 2023 EQUITY FUND RAISING

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 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**");
- (b) the Completion Announcement; and
- (c) the announcement dated 30 November 2023 and titled "*Use of Proceeds from the 2022 Private Placement and the 2023 Equity Fund Raising*",

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 the updated use of proceeds of the 2023 Equity Fund Raising as follows:

2023 Equity Fund Raising				
In S\$ million	Intended use of proceeds, as announced in the 3 August 2023 Announcement	Actual use of proceeds on 30 November 2023	Actual use of proceeds on 24 April 2024	Total actual use of proceeds as at 24 April 2024
Partially fund the purchase consideration of the Acquisitions and associated costs	170.2	167.9	2.3	170.2
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	5.2	7.7
Repayment of debts	24.4	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	0.3	4.9 ⁽¹⁾
Total	303.1	199.4	7.8	207.2

Notes:

(1) The amount was less than the originally estimated amount due to lower fee and expenses incurred in connection with the 2023 Equity Fund Raising.

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
24 April 2024

IMPORTANT NOTICE

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The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, CapitaLand Ascott Trust Management Limited as manager of CapitaLand Ascott Real Estate Investment Trust or CapitaLand Ascott Business Trust Management Pte. Ltd. as trustee-manager of CapitaLand Ascott Business Trust or any of their respective affiliates.

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

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

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