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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

**S\$150,000,000 4.60 PER CENT SUBORDINATED PERPETUAL SECURITIES
ISSUED UNDER ITS
S\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME**

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 DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott REIT) (the "Issuer"), has today priced S\$150,000,000 in principal amount of 4.60 per cent. Subordinated Perpetual Securities (the

"**Perpetual Securities**") under its S\$2,000,000,000 Multicurrency Debt Issuance Programme established in September 2009 and last updated in July 2024 (the "**Programme**"). Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the terms and conditions of the Perpetual Securities (the "**Conditions**").

Oversea-Chinese Banking Corporation Limited has been appointed as the lead manager and bookrunner in respect of this issue of Perpetual Securities.

The principal terms of the Perpetual Securities are as follows:

Issue Size : S\$150,000,000

Issue Price : 100.00 per cent. of the principal amount of the Perpetual Securities

Status : The Perpetual Securities will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer.

The rights and claims of the holders of the Perpetual Securities are subordinated in the manner described in the Conditions.

Distribution : The Perpetual Securities will be perpetual in respect of which there is no fixed redemption date and will confer a right to receive distribution payments.

The Rate of Distribution applicable to the Perpetual Securities shall be:

- (i) in respect of the period from (and including) 7 August 2024 to (but excluding) 7 February 2030 (the "**First Reset Date**"), 4.60 per cent. per annum; and
- (ii) in respect of the period from (and including) the First Reset Date and each Reset Date (as specified in the pricing supplement relating to the Perpetual Securities (the "**Pricing Supplement**")) falling thereafter to (but excluding) the immediately following Reset Date, the applicable Reset Rate of Distribution.

The Reset Rate of Distribution will be a rate equivalent to the 5-year SORA OIS Rate plus the initial spread of 1.957 per cent. per annum, subject to the benchmark discontinuation and replacement provisions set out in the Conditions.

Distribution under the Perpetual Securities will be payable semi-annually in arrear on 7 February and 7 August of each year, with the first Distribution Payment Date falling on 7 February 2025, unless deferred in accordance with the Conditions. Any distribution unpaid will be non-cumulative and the Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part.

Redemption : All (but not some only) of the Perpetual Securities may be redeemed at the option of the Issuer on the First Reset Date or on any Distribution

Payment Date thereafter at the Redemption Amount, together with distribution accrued to (but excluding) the date fixed for redemption.

The Perpetual Securities may also be redeemed upon the occurrence of certain other redemption events specified in the Pricing Supplement and the Conditions.

Issue Date : The Perpetual Securities are expected to be issued on or around 7 August 2024, subject to the satisfaction of customary closing conditions.

The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) will be used for the redemption of the S\$150,000,000 Fixed Rate Perpetual Securities (ISIN: SGXF19322878) with a first call date on 4 September 2024 issued by DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott REIT (formerly known as Ascott Real Estate Investment Trust and Ascott Residence Trust)).

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 Perpetual Securities 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 Perpetual Securities to the Official List of the SGX-ST and quotation of the Perpetual Securities on the SGX-ST is not to be taken as an indication of the merits of CapitaLand Ascott REIT, the Issuer, their respective subsidiaries and associated companies, the Managers, the Programme or the Perpetual Securities. The Perpetual Securities are expected to be listed on the SGX-ST on or about the business day following their issuance.

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 July 2024

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.