



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of the holders of stapled securities of CapitaLand Ascott Trust (“**CLAS**”, and the holders of stapled securities of CLAS, “**Stapled Securityholders**”), which comprises CapitaLand Ascott Real Estate Investment Trust (the “**REIT**”) and CapitaLand Ascott Business Trust (the “**BT**”) will be held at Marina Bay Sands Expo and Convention Centre, Level 4, Orchid Ballroom, 10 Bayfront Avenue, Singapore 018956 on **Thursday, 17 April 2025 at 3.00 p.m. (Singapore time)** to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Report of the Trustee issued by DBS Trustee Limited, as trustee of the REIT (the “**REIT Trustee**”), the Report of the Manager issued by CapitaLand Ascott Trust Management Limited, as manager of the REIT (the “**REIT Manager**”), the Report of the Trustee-Manager issued by CapitaLand Ascott Business Trust Management Pte. Ltd., as trustee-manager of the BT (the “**BT Trustee-Manager**”, together with the REIT Manager, the “**Managers**”), the Statement by the Chief Executive Officer of the BT Trustee-Manager and the Audited Financial Statements of the REIT, the BT and CLAS for the financial year ended 31 December 2024 and the Auditors’ Report thereon. **Ordinary Resolution 1**
2. To re-appoint Deloitte & Touche LLP as Auditors of CLAS, to hold office until the conclusion of the next annual general meeting of CLAS and to authorise the REIT Manager and the BT Trustee-Manager to fix their remuneration. **Ordinary Resolution 2**

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions:

3. That authority be and is hereby given to the REIT Manager and the BT Trustee-Manager to: **Ordinary Resolution 3**
 - (a) (i) issue new units in the REIT (“**REIT Units**”) and new units in the BT (“**BT Units**”, together with the REIT Units, the “**Stapled Securities**”) whether by way of rights, bonus or otherwise; and/or

- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities,

at any time and upon such terms and conditions and for such purposes and to such persons as the REIT Manager and the BT Trustee-Manager may in their absolute discretion deem fit; and

- (b) issue Stapled Securities in pursuance of any Instrument made or granted by the REIT Manager and the BT Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Stapled Securities are issued),

provided that:

- (1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50.0%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a *pro rata* basis to Stapled Securityholders (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20.0%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities shall be based on the total number of issued Stapled Securities at the time this Resolution is passed, after adjusting for:
 - (a) any new Stapled Securities arising from the conversion or exercise of any convertible securities or Stapled Security options or vesting of Stapled Security awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;

- (3) in exercising the authority conferred by this Resolution, the REIT Manager and the BT Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Business Trusts Act 2004 for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore (the “**MAS**”)), the trust deed dated 19 January 2006 constituting the REIT (as amended) (the “**REIT Deed**”) for the time being in force (unless otherwise exempted or waived by the MAS), the trust deed dated 9 September 2019 constituting the BT (as amended) (the “**BT Deed**”) for the time being in force (unless otherwise exempted or waived by the MAS); and the stapling deed dated 9 September 2019 (as amended) (the “**Stapling Deed**”) entered into between the REIT Manager, the REIT Trustee and the BT Trustee-Manager for the time being in force (unless otherwise exempted or waived by the MAS);
- (4) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of CLAS or (ii) the date by which the next annual general meeting of CLAS is required by applicable laws and regulations, the REIT Deed, the BT Deed or the Stapling Deed to be held, whichever is the earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the REIT Manager and the BT Trustee-Manager are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Stapled Securities are issued; and
- (6) the REIT Manager, the REIT Trustee and the BT Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, the REIT Trustee or, as the case may be, the BT Trustee-Manager may consider expedient or necessary or in the interests of CLAS, the REIT and the BT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note 1)

4. That:

(a) the exercise of all the powers of the REIT Manager and the BT Trustee-Manager to repurchase issued Stapled Securities for and on behalf of CLAS not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the REIT Manager and the BT Trustee-Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Stapled Securities may be listed and quoted; and/or
- (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the REIT Manager and the BT Trustee-Manager as it considers fit in accordance with the REIT Deed, the BT Deed and the Stapling Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST, or, as the case may be, such other stock exchange for the time being on which the Stapled Securities may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the **“Stapled Security Buy-Back Mandate”**);

(b) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred on the REIT Manager and the BT Trustee-Manager pursuant to the Stapled Security Buy-Back Mandate may be exercised by the REIT Manager and the BT Trustee-Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of CLAS is held;
- (ii) the date by which the next annual general meeting of CLAS is required by applicable laws and regulations, the REIT Deed, the BT Deed or the Stapling Deed to be held; or
- (iii) the date on which repurchases of Stapled Securities pursuant to the Stapled Security Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Stapled Securities over the last five Market Days, on which transactions in the Stapled Securities were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase(s);

“date of the making of the offer” means the date on which the REIT Manager and the BT Trustee-Manager make an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Stapled Security and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Limit” means that number of Stapled Securities representing 5.0% of the total number of issued Stapled Securities as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Stapled Security to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Stapled Securities for both a market repurchase and an off-market repurchase; and

(d) the REIT Manager, BT Trustee-Manager and the REIT Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, the BT Trustee-Manager or, as the case may be, the REIT Trustee may consider expedient or necessary or in the interests of CLAS to give effect to the transactions contemplated and/or authorised by this Resolution.

(Please see Explanatory Note 2)

By Order of the Board

**CapitaLand Ascott Trust
Management Limited**

(Company Registration No. 200516209Z)
as manager of CapitaLand Ascott Real Estate
Investment Trust

Karen Chan
Company Secretary
28 March 2025

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

(Company Registration No. 201925299R)
as trustee-manager of CapitaLand Ascott
Business Trust

Karen Chan
Company Secretary
28 March 2025

IMPORTANT NOTICE:

1. Physical AGM

The AGM will be held physically at Marina Bay Sands Expo and Convention Centre, Level 4, Orchid Ballroom, 10 Bayfront Avenue, Singapore 018956 on **Thursday, 17 April 2025 at 3.00 p.m. (Singapore time)**. There will be no option to participate virtually.

Printed copies of this Notice of AGM dated 28 March 2025 (the “**Notice of AGM**”) and the proxy form (the “**Proxy Form**”) will be sent to Stapled Securityholders. The Notice of AGM and the Proxy Form have also been published on CLAS’ website at the URL https://investor.capitalandascotttrust.com/agm_egm.html, and have been made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

2. Attend in person at the AGM

Stapled Securityholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies) will be able to attend the AGM in person. They will first need to register personally at the registration counter(s) outside the AGM venue on the day of the event, and should bring along their NRIC/passport to enable the Managers to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the AGM.

Registration will commence at **2.00 p.m. (Singapore time) on Thursday, 17 April 2025**. Stapled Securityholders are advised not to attend the AGM if they are feeling unwell.

3. Question and answer

Stapled Securityholders, including CPF and SRS investors, can submit questions in advance of, or at, the AGM.

Submission of questions in advance of the AGM

Stapled Securityholders, including CPF and SRS investors, can submit to the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM. Such questions must be received by the Managers no later than **3.00 p.m. (Singapore time) on Thursday, 10 April 2025**, and can be submitted in the following manner:

- (a) via email to the Managers at ask-us@capitalandascotttrust.com; or
- (b) by post to the office of CLAS’ Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Stapled Securityholders, including CPF and SRS investors, who submit questions via email or by post must provide the following information for authentication:

- (i) the Stapled Securityholder’s full name;
- (ii) the Stapled Securityholder’s address; and
- (iii) the manner in which the Stapled Securityholder holds Stapled Securities (e.g., via CDP, CPF, SRS and/or scrip).

Stapled Securityholders are encouraged to submit their written questions promptly for these to be addressed.

Ask questions at the AGM

Stapled Securityholders, including CPF and SRS investors, and, where applicable, their duly appointed proxy(ies) can also ask the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

Addressing questions

The Managers will endeavour to address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) received from Stapled Securityholders by the submission deadline by publishing the responses to such questions on CLAS’ website at the URL https://investor.capitalandascotttrust.com/agm_egm.html and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> prior to the AGM and by **Friday, 11 April 2025**.

Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after the submission deadline which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM itself, will be addressed during the AGM. Where substantially similar questions are received, the Managers will consolidate such questions and consequently, not all questions may be individually addressed.

The Managers will publish the minutes of the AGM on CLAS’ website and on the SGX website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

4. Vote in person, or appoint proxy(ies) to vote, at the AGM

Stapled Securityholders can vote at the AGM themselves or through their duly appointed proxy(ies).

Voting at the AGM

Upon their registration at the AGM venue, Stapled Securityholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the AGM.

Appointment of proxy(ies)

A Stapled Securityholder who wishes to appoint a proxy(ies) must complete an instrument appointing a proxy(ies), before submitting it in the manner set out below. A proxy need not be a Stapled Securityholder.

A Stapled Securityholder who is not a relevant intermediary (as defined herein) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such Stapled Securityholder's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the stapled securityholding concerned to be represented by each proxy must be specified in the instrument appointing a proxy(ies).

A Stapled Securityholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Stapled Security or Stapled Securities held by such Stapled Securityholder. Where such Stapled Securityholder's instrument appointing a proxy(ies) appoints two or more proxies, the number of Stapled Securities held in relation to which each proxy has been appointed must be specified in the instrument appointing a proxy(ies).

A Stapled Securityholder who wishes to submit an instrument appointing a proxy(ies) must do so in the following manner:

- (a) if submitted electronically:
 - (i) via CLAS' website, by completing and authorising the appointment using the online proxy appointment process, through CLAS' website which is accessible at the URL https://investor.capitalandascotttrust.com/agm_egm.html; or
 - (ii) via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy of it to CLAS' Stapled Security Registrar at clas@boardroomlimited.com; or
- (b) if submitted by post, by completing and signing the Proxy Form, before lodging it with CLAS' Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632,

in each case, by **3.00 p.m. (Singapore time) on Tuesday, 15 April 2025**, being 48 hours before the time fixed for the AGM.

Where an instrument appointing a proxy(ies) is executed by an attorney under a power of attorney or other authority on behalf of the appointor, or by a corporation under its common seal, such instrument appointing a proxy(ies) may only be submitted by post or via email using the Proxy Form, and not via CLAS' website.

The Proxy Form can be downloaded from CLAS' website at the URL https://investor.capitalandascotttrust.com/agm_egm.html or the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Proxy Form will also be sent to Stapled Securityholders.

Completion and submission of an instrument appointing a proxy(ies) by a Stapled Securityholder will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM shall be deemed to be revoked if the Stapled Securityholder attends the AGM, and in such event, the Managers reserve the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

CPF and SRS investors who wish to exercise their voting rights at the AGM can refer to paragraph 5 below, for more information.

5. Persons who hold Stapled Securities through relevant intermediaries

Persons who hold Stapled Securities of CLAS through relevant intermediaries, other than CPF and SRS investors, and who wish to participate in the AGM by:

- (a) attending the AGM in person;
- (b) submitting questions to the Chairman of the AGM in advance of, or at, the AGM; and/or
- (c) voting at the AGM (i) by being appointed as proxy by their relevant intermediaries; or (ii) by specifying their voting instructions to/arrange for their votes to be submitted with their respective intermediaries as proxy to vote on their behalf at the AGM,

should contact the relevant intermediary through which they hold such Stapled Securities as soon as practicable in order for the necessary arrangements to be made for their participation in the AGM.

CPF and SRS investors:

- (A) may vote at the AGM if they are appointed as proxy(ies) by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxy(ies); or
- (B) (as an alternative to (A) above) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. (Singapore time) on Monday, 7 April 2025**, being seven working days before the date of the AGM. For avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the AGM) to vote live at the AGM on their behalf.

“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Stapled Securities in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Stapled Securities in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Stapled Securities purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Stapled Securities in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. Other information

- (a) CLAS’ Annual Report 2024 (“**AR2024**”) and the Letter to Stapled Securityholders dated 28 March 2025 in relation to the proposed renewal of the Stapled Security Buy-Back Mandate (“**Letter to Stapled Securityholders**”) have been published on CLAS’ website at the URL https://investor.capitalandascotttrust.com/agm_egm.html and have also been made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Printed copies of these documents will not be sent to Stapled Securityholders unless such Stapled Securityholder had previously made a standing election on or after 27 February 2024 to receive printed copies of documents. Any Stapled Securityholder who did not previously make such a standing election but who now wishes to receive a printed copy of the AR2024 and the Letter to Stapled Securityholders should submit his/her/its request via email to the Managers at ask-us@capitalandascotttrust.com no later than **12.00 p.m. (Singapore time) on Monday, 7 April 2025**.

Kindly note that limited printed copies of the AR2024 and the Letter to Stapled Securityholders will be available at the AGM venue, and will be made available on a first come first served basis.

- (b) The Managers may be required to change the arrangements for the AGM at short notice. Stapled Securityholders should check CLAS’ website at the URL https://investor.capitalandascotttrust.com/agm_egm.html or the SGX website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the AGM.
- (c) Any reference to a time of day is made by reference to Singapore time.
- (d) Please note that there will be no distribution of vouchers or door gifts at the upcoming AGM.

PERSONAL DATA PRIVACY:

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof and/or (b) submitting any question to the Chairman of the AGM in advance of the AGM in accordance with this Notice of AGM, a Stapled Securityholder (i) consents to the collection, use and disclosure of the Stapled Securityholder’s personal data by the Managers (or their agents or service providers) for the following purposes (collectively, “**Purposes**”); (ii) warrants that where the Stapled Securityholder discloses the personal data of the Stapled Securityholder’s proxy(ies) and/or representative(s) to the Managers (or their agents or service providers), the Stapled Securityholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Managers (or their agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees to provide the Managers with written evidence of such prior consent upon reasonable request:

- (1) the processing, administration and analysis by the Managers (or their agents or service providers) of instruments appointing a proxy(ies) and/or representative(s) for the AGM (including any adjournment thereof);
- (2) the processing of the registration for purposes of verifying the status of Stapled Securityholders, granting access to Stapled Securityholders (or their appointed proxy(ies)) to the AGM and providing them with any technical assistance where necessary;
- (3) the addressing of relevant and substantial questions received from Stapled Securityholders in advance of the AGM and, if necessary, the following up with the relevant Stapled Securityholders in relation to such questions;

- (4) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (5) in order for the Managers (or their agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

EXPLANATORY NOTES:

1. Ordinary Resolution 3

Ordinary Resolution 3, if passed, will empower the Managers to issue Stapled Securities and to make or grant Instruments and to issue Stapled Securities in pursuance of such Instruments from the date of the AGM until (i) the conclusion of the next annual general meeting of CLAS or (ii) the date by which the next annual general meeting of CLAS is required by applicable laws and regulations, the REIT Deed, the BT Deed or the Stapling Deed to be held, whichever is the earlier, unless such authority is earlier revoked or varied by Stapled Securityholders in a general meeting. The aggregate number of Stapled Securities which the Managers may issue (including Stapled Securities to be issued pursuant to Instruments) under this Resolution must not exceed fifty per cent. (50.0%) of the total number of issued Stapled Securities with a sub-limit of twenty per cent. (20.0%) for issues other than on a *pro rata* basis to Stapled Securityholders.

For the purpose of determining the aggregate number of Stapled Securities that may be issued, the total number of issued Stapled Securities will be based on the total number of issued Stapled Securities at the time Ordinary Resolution 3 is passed, after adjusting for (i) new Stapled Securities arising from the conversion or exercise of any convertible securities or Stapled Security options or vesting of Stapled Security awards which were issued and are outstanding or subsisting at the time this Resolution is passed and (ii) any subsequent bonus issue, consolidation or subdivision of Stapled Securities.

Fund raising by issuance of new Stapled Securities may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Stapled Securityholders is required under the Listing Manual of the SGX-ST, the REIT Deed, the BT Deed, the Stapling Deed or any applicable laws and regulations, in such instances, the Managers will then obtain the approval of Stapled Securityholders accordingly.

2. Ordinary Resolution 4

Ordinary Resolution 4, if passed, will empower the Managers from the date of the AGM of CLAS until (i) the date on which the next annual general meeting of CLAS is held, (ii) the date by which the next annual general meeting of CLAS is required by applicable laws and regulations, the REIT Deed, the BT Deed or the Stapling Deed to be held, or (iii) the date on which the repurchases of Stapled Securities pursuant to the Stapled Security Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Stapled Securities for and on behalf of CLAS not exceeding in aggregate 5.0% of the total number of Stapled Securities as at the date of the passing of this Resolution, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Stapled Security Buy-Back Mandate set out in the Letter to Stapled Securityholders dated 28 March 2025, unless such authority is revoked or varied by the Stapled Securityholders in a general meeting.