

CAPITALAND ASCOTT TRUST

A stapled group comprising:

CAPITALAND ASCOTT REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 January 2006 (as amended))

CAPITALAND ASCOTT BUSINESS TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 9 September 2019 (as amended))

PROXY FORM

Annual General Meeting

Note: This Proxy Form can be downloaded from CapitaLand Ascott Trust's ("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 this Proxy Form will also be sent to Stapled Securityholders.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies), the Stapled Securityholder accepts and agrees to the personal data privacy terms set out in the Notice of the Annual General Meeting dated 28 March 2025 (the "Notice of AGM", and the Annual General Meeting, the "AGM").

IMPORTANT:

1. The AGM will be held physically at Marina Bay Sands Expo and Convention Centre, Level 4, Orchid Ballroom, 10 Bayfront Avenue, Singapore 018956. Printed copies of the Notice of AGM will be sent to Stapled Securityholders. The Notice of AGM has also been published on CLAS' website at https://investor.capitalandascotttrust.com/agm_egm.html, and has been made available on the SGX website at <https://www.sgx.com/securities/company-announcements>. Please refer to the Notice of AGM for details relating to the conduct of the AGM.
2. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors (a) may vote live at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) 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. on Monday, 7 April 2025**, being seven working days before the date of the AGM.
3. This Proxy Form is for use by Stapled Securityholders wishing to appoint a proxy(ies) for the AGM. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).**

I/We, _____ (Name(s)), _____ (NRIC/Passport/Company Registration Number)

of _____ (Address)

being a Stapled Securityholder/Stapled Securityholders of CLAS, hereby appoint:

Name:	NRIC/Passport No.:	Proportion of Stapled Securityholdings	
		No. of Stapled Securities	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Stapled Securityholdings	
		No. of Stapled Securities	%
Address:			

or, failing whom, the Chairman of the AGM, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the AGM to 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)** and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the AGM as indicated hereunder.

No.	Resolutions	For*	Against*	Abstain*
ORDINARY BUSINESS				
1	To receive and adopt the Report of the REIT Trustee, the Report of the REIT Manager, the Report of the BT Trustee-Manager, 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)			
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)			
SPECIAL BUSINESS				
3	To authorise the REIT Manager and the BT Trustee-Manager to issue Stapled Securities and to make or grant convertible instruments. (Ordinary Resolution)			
4	To approve the renewal of the Stapled Security Buy-Back Mandate. (Ordinary Resolution)			

* Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with a "J" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a "J" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of Stapled Securities that your proxy/proxies is/are directed to abstain from voting in the "Abstain" box in respect of that resolution. **In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.**

Dated this _____ day of _____ 2025

Total number of Stapled Securities held

Signature(s) of Stapled Securityholder(s)/Common Seal of Corporate Stapled Securityholder
IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

Affix
Postage
Stamp

CAPITALAND ASCOTT TRUST MANAGEMENT LIMITED
(as Manager of CapitaLand Ascott Real Estate Investment Trust)

CAPITALAND ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.
(as Trustee-Manager of CapitaLand Ascott Business Trust)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower, #14-07
Singapore 098632

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NOTES TO PROXY FORM:

1. A Stapled Securityholder who is not a relevant intermediary (as defined below) 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 shall be specified in the instrument appointing a proxy(ies).
2. 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(ies) 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 shall be specified in the instrument appointing a proxy(ies).
"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.
3. A proxy need not be a Stapled Securityholder.
4. 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.

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5. A Stapled Securityholder should insert the total number of Stapled Securities held in the Proxy Form. If the Stapled Securityholder has Stapled Securities entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited, he/she/it should insert that number of Stapled Securities. If the Stapled Securityholder has Stapled Securities registered in his/her/its name in the Register of Stapled Securityholders of CLAS, he/she/it should insert that number of Stapled Securities. If the Stapled Securityholder has Stapled Securities entered against his/her/its name in the said Depository Register and Stapled Securities registered in his/her/its name in the Register of Stapled Securityholders of CLAS, he/she/it should insert the aggregate number of Stapled Securities. If no number is inserted, the Proxy Form will be deemed to relate to all the Stapled Securities held by the Stapled Securityholder.
6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Managers), if the Proxy Form is submitted by post, be lodged with the Proxy Form or, if the Proxy Form is submitted via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. 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 in person, 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. Stapled Securityholders and/or their proxy(ies) attending the AGM should note that registration will commence at **2.00 p.m. (Singapore time) on Thursday, 17 April 2025**. Stapled Securityholders and/or their proxy(ies) are advised not to attend the AGM if they are feeling unwell. Please note that there will be no distribution of vouchers or door gifts at the upcoming AGM.
9. Any reference to a time of day is made by reference to Singapore time.

General:

The Managers shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of Stapled Securities entered in the Depository Register, the Managers may reject any instrument appointing (or treated as appointing) a proxy(ies) if the Stapled Securityholder, being the appointor, is not shown to have Stapled Securities entered against his/her/its name in the Depository Register as at 48 hours before the time set for holding the AGM or the adjourned meeting, as appropriate, as certified by The Central Depository (Pte) Limited to the Managers.