



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)

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON THURSDAY, 17 APRIL 2025 AT 3.00 P.M.
AT THE MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 4,
ORCHID BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956**

Present : Stapled Securityholders/Proxies

As per attendance lists

In attendance : Directors of CapitaLand Ascott Trust Management Limited¹
and CapitaLand Ascott Business Trust Management Pte. Ltd.²

Mr Lui Chong Chee,
Chairman
Ms Teo Joo Ling, Serena,
Chief Executive Officer
Mr Sim Juat Quee Michael Gabriel
Mr Chia Kim Huat
Ms Deborah Lee Siew Yin
Mr Max Low Khum Wai
Ms Beh Siew Kim
Mr Yeo Chin Fu Ervin

¹ As manager of CapitaLand Ascott Real Estate Investment Trust (the "REIT", and the manager of the REIT, the "REIT Manager")

² As the trustee-manager of CapitaLand Ascott Business Trust (the "BT", and the trustee-manager of the BT, the "BT Trustee-Manager")

Company Secretary of the REIT Manager and the BT
Trustee-Manager (the “Managers”)

Ms Karen Chan

Management of the Managers

Ms Kang Siew Fong,
Chief Financial Officer

Ms Denise Wong,
Head, Investor Relations & Sustainability

Representatives of Deloitte & Touche LLP, the
Independent Auditors

Representatives of DBS Trustee Limited, the
trustee of the REIT

Representatives of Allen & Gledhill LLP, the
counsel for CapitaLand Ascott Trust (“**CLAS**”)

1. INTRODUCTION

- 1.1. On behalf of DBS Trustee Limited, the trustee of the REIT (the “**Trustee**”), the BT Trustee-Manager, and the Boards of Directors of the Managers (the “**Boards**”), Ms Denise Wong, the Master of Ceremonies (the “**Emcee**”), welcomed the holders of stapled securities of CLAS (the “**Stapled Securities**”, and the holders of Stapled Securities, the “**Stapled Securityholders**”) to the Annual General Meeting of CLAS (“**AGM**” or the “**Meeting**”).
- 1.2. Prior to the commencement of the AGM, the Emcee reminded all present that photo taking and video recording were not permitted at the AGM and that the AGM proceedings were for Stapled Securityholders and the preservation of confidentiality and privacy should be observed. The Emcee then introduced the panellists and key parties in attendance at the AGM.
- 1.3. The Emcee informed the Meeting that Mr Lui Chong Chee had been nominated by the Trustee and the BT Trustee-Manager to preside as Chairman of the Meeting (“**Chairman**”) in accordance with the trust deed dated 19 January 2006 constituting the REIT (as amended) and the trust deed dated 9 September 2019 constituting the BT (as amended).
- 1.4. The Emcee handed the conduct of the AGM over to the Chairman.
- 1.5. Chairman welcomed the Stapled Securityholders to the Meeting.
- 1.6. Pursuant to the renewal of the Boards of Directors of CLAS (the “**Boards**”), Chairman welcomed Mr Yeo Chin Fu Ervin who had joined as a director in January 2025. Chairman then took the time to express his appreciation to former directors Mr Tan Beng Hai, Bob, who had stepped down from the Boards in April 2024 and Mr Goh Soon Keat Kevin, who had stepped down from the Boards in January 2025, for their invaluable contributions.
- 1.7. Chairman then commenced the formal proceedings of the Meeting.
- 1.8. Chairman noted that a quorum was present and declared the Meeting open at 3:05 p.m.. As printed copies of the notice of AGM dated 28 March 2025 (the “**Notice of AGM**”) had been mailed to all Stapled Securityholders and published on SGXNet and CLAS’ corporate website for the requisite notice period, Chairman took the Notice of AGM as read.
- 1.9. Chairman informed the Meeting that responses to the substantial and relevant questions related to the resolutions to be tabled at the AGM received prior to the AGM had been published on SGXNet and on CLAS’

corporate website. Chairman informed Stapled Securityholders that any other questions relevant to the agenda of the AGM could be addressed during the Q&A segments before each Resolution was put forth for voting later in the Meeting.

- 1.10. Ms Teo Joo Ling, Serena, the Chief Executive Officer of the Managers (the “**CEO**”), delivered the CEO’s presentation covering an overview of CLAS, including the key highlights of FY2024, portfolio performance and the outlook for CLAS.

Note:

The presentation slides were uploaded to SGXNET prior to the Meeting on 11 April 2025, after trading hours.

- 1.11. The Emcee then announced the commencement of the next segment of the Meeting.

2. CONDUCT OF POLL

- 2.1. The Emcee informed the Meeting that, in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), each resolution (“**Resolution**”) as set out in the Notice of AGM would be decided by poll. Polling would be conducted in a paperless manner using wireless handheld devices issued to Stapled Securityholders upon their registration for the AGM.
- 2.2. The Emcee further informed the Meeting that DrewCorp Services Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Polling Agent**”) had been appointed as the scrutineers and polling agent respectively. The Emcee invited the Polling Agent to explain the voting procedures. A video explanation was played and a representative from the Polling Agent carried out a test resolution. Chairman then proceeded with the business of the meeting.
- 2.3. Chairman informed the Meeting that as Chairman of the AGM, he would propose all the resolutions as set out in the Notice of AGM and would declare the results for each resolution, after the voting was closed.
- 2.4. Chairman informed the Meeting that each of the resolutions proposed at the AGM were Ordinary Resolutions which required more than 50% of the total votes cast to be passed.
- 2.5. Chairman requested that Stapled Securityholders raise their questions and/or comments only after the Resolution in respect of the agenda item

had been proposed and to adhere strictly to matters that were relevant to the Agenda and also limit the questions to a reasonable number and length.

- 2.6. Chairman informed the Meeting that he held valid proxies on the resolutions from eligible Stapled Securityholders and the validity of the proxies submitted by eligible Stapled Securityholders by the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified.
- 2.7. Chairman then proceeded with the Resolutions, beginning with the Ordinary Business.

ORDINARY BUSINESS

3. **Ordinary Resolution 1:**
Adoption of the Reports of the Trustee, the REIT Manager, the BT Trustee-Manager, the Statement by the CEO of the BT Trustee-Manager, the Audited Financial Statements and the Auditors' Report
- 3.1. Ordinary Resolution 1 to receive and adopt the Report of the Trustee, the Reports of the Managers, the Statement by the CEO of the BT Trustee-Manager, the Audited Financial Statements of the BT, the REIT and CLAS for the financial year ended 31 December 2024 and the Auditors' Report thereon was read and duly proposed by Chairman.
- 3.2. Chairman invited questions and comments from the floor.
- 3.3. A Stapled Securityholder made reference to the current global uncertainties and had three queries pertaining to it. The first related to the biggest risks that the Managers would consider to arise from such uncertainties. The second related to where CLAS seeks opportunities as a result of these challenges and the strategies employed by the Managers to address such opportunities. The third related to the impact of de-dollarisation.
- 3.4. The CEO shared that the imposition of the high tariffs in the current macro-economic environment will translate to higher risk for all businesses and consumers, including CLAS. As a result, the ability to manage costs and the shifts in patterns of travel could be some of the risks posed to CLAS. The CEO then mentioned that CLAS' portfolio provides resilience to travel demand, specifically domestic travel demand, given its geographically diversified portfolio and assets positioned across key gateway cities following the re-constitution of CLAS' portfolio in the past few years. Further, the CEO highlighted that CLAS' portfolio is in a better position to withstand such risks given that it has some newly renovated properties.

With regard to the Stapled Securityholder’s second question on opportunities, the CEO shared that there may be opportunities for CLAS to lock in renovation costs or acquire stable income properties given CLAS’ transaction track record. The CEO affirmed the intention to increase CLAS’ portfolio quality to bring its Stapled Securityholders more stable distributions on a sustainable basis. To this end, the Managers would stay nimble to capitalise on such opportunities when they arise.

In addressing the Stapled Securityholder’s third question on de-dollarisation, the CEO explained that in line with CLAS’ geographically diverse portfolio, only under 20% of CLAS’ portfolio was positioned in the United States (“**US**”). CLAS also has currency diversification in its portfolio, with CLAS deriving income in 12 foreign currencies other than the Singapore Dollar. The CEO added that as a result of such currency diversification, the impact of foreign currency to the gross profit of CLAS since its listing has been kept within a tight margin which is typically between 3% to -3%. The CEO shared that for FY 2024, the impact of foreign currency to the gross profit of CLAS is approximately -1.7% and that such currency diversification is a deliberate strategy by CLAS to hedge and keep its portfolio resilient.

- 3.5. As there were no further questions on Ordinary Resolution 1, Chairman proceeded to put Ordinary Resolution 1 to vote. The results of the poll on Ordinary Resolution 1 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,746,040,027	99.84	2,720,320	0.16

Based on the results of the poll, Chairman declared Ordinary Resolution 1 carried.

4. Ordinary Resolution 2:
Re-appointment of Auditors of CLAS and authority to the Managers to fix their remuneration

- 4.1. Ordinary Resolution 2 to re-appoint Deloitte & Touche LLP as Auditors of CLAS to hold office until the conclusion of the next AGM of CLAS and to authorise the Managers to fix their remuneration was read and duly proposed by Chairman.

- 4.2. Chairman also highlighted that Deloitte & Touche LLP had indicated their willingness to accept the re-appointment.
- 4.3. Chairman invited questions and comments from the floor.
- 4.4. As there were no questions on Ordinary Resolution 2, Chairman proceeded to put Ordinary Resolution 2 to vote. The results of the poll on Ordinary Resolution 2 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,739,690,386	99.81	3,357,174	0.19

Based on the results of the poll, Chairman declared Ordinary Resolution 2 carried.

SPECIAL BUSINESS

5. **Ordinary Resolution 3:**
Authority for the Managers to issue Stapled Securities and to make or grant convertible instruments
- 5.1. Ordinary Resolution 3 to authorise the Managers to issue Stapled Securities and to make or grant convertible instruments (such as warrants or debentures) convertible into Stapled Securities, and to issue Stapled Securities in pursuance of such instruments was read and proposed by Chairman.
- 5.2. Chairman informed Stapled Securityholders that the full text of Ordinary Resolution 3 was set out in the Notice of AGM and the details were set out in the notes accompanying the Notice of AGM.
- 5.3. Chairman invited questions and comments from the floor.
- 5.4. A Stapled Securityholder sought clarification on the amount of distributions paid to Stapled Securityholders of CLAS.
- 5.5. The CEO referred the Stapled Securityholder to the CEO's Presentation

slides that she had presented earlier during the AGM and affirmed that the amount of distributions to Stapled Securityholders was 6.10 cents for the full year of 2024.

- 5.6. As there were no further questions on Ordinary Resolution 3, Chairman proceeded to put Ordinary Resolution 3 to vote. The results of the poll on Ordinary Resolution 3 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,685,375,567	96.50	61,135,605	3.50

Based on the results of the poll, Chairman declared Ordinary Resolution 3 carried.

6. Ordinary Resolution 4:
Approval of the renewal of the Stapled Security Buy-Back Mandate

- 6.1. Ordinary Resolution 4 to approve the Stapled Security Buy-Back Mandate was read and duly proposed by Chairman.
- 6.2. Chairman informed Stapled Securityholders that the full text of Ordinary Resolution 4 was set out in the Notice of AGM and the details were set out in the Letter to Stapled Securityholders.
- 6.3. Chairman invited questions and comments from the floor.
- 6.4. A Stapled Securityholder enquired on the number of stapled securities which CLAS had bought back in 2024.
- 6.5. The CEO explained that CLAS had not exercised the stapled security buy-back mandate to buy back any stapled securities in 2024.
- 6.6. Following his earlier question on stapled security buy-back, the Stapled Securityholder enquired on the number of treasury stapled securities currently held by CLAS.
- 6.7. The CEO directed the Stapled Securityholder’s question to the Chief Financial Officer (“CFO”). The CFO confirmed that CLAS does not hold any

treasury stapled securities.

- 6.8. The Stapled Securityholder also asked whether there were trigger points which would lead CLAS to carry out a stapled security buy-back. He made reference to the multiple purposes for which a company may engage in a share buy-back, such as for the purposes of cancelling its shares or to use such buy-backs as a mechanism to offer incentives to staff or as an investment tool.
- 6.9. The CEO responded that a stapled security buy-back is one of the options available to CLAS when CLAS has proceeds from its asset divestments. CLAS considers the best use of its available funds. The CEO affirmed that CLAS has been able to re-invest the proceeds from its divestments back into its portfolio to either purchase better-performing assets at greater yields or to invest in more asset enhancement initiatives (“**AEI**”) within its portfolio. The CEO mentioned that whether it is a stapled security buy-back, AEI or asset acquisition, the aim of these efforts is to deliver a sustainable income for CLAS and a sustainable level of distributions for Stapled Securityholders.
- 6.10. The Stapled Securityholder lastly enquired on what the intrinsic net tangible assets of CLAS was.
- 6.11. The CEO clarified that the Stapled Securityholder might have been referring to the net asset value (“**NAV**”) per Stapled Security of CLAS and affirmed that the NAV per Stapled Security of CLAS was S\$1.15 as at the end of FY 2024.
- 6.12. Following the question on share buy-backs, another Stapled Securityholder made reference to the increasing number of share buy-backs conducted in Singapore as of late and sought assurance from the Managers that any buy-backs conducted by CLAS would only occur when the Managers are of the view that the stapled securities are trading at low levels below a fair value and not during slight variations arising from volatility in the market.
- 6.13. The CEO thanked the Stapled Securityholder for his question and restated her response earlier with regard to the previous Stapled Securityholder’s question on share buy-backs. The CEO reiterated that CLAS will determine the optimal use of any proceeds it may have. The CEO added that channelling such proceeds into asset purchases or AEI would contribute to the operational strength of CLAS and in turn, translate to a more sustainable

level for distributions. The CEO accordingly responded affirmatively in relation to the assurance sought by the Stapled Securityholder.

- 6.14. For the next question, a Stapled Securityholder made reference to companies that engaged in share buy-backs as a form of awarding incentives to its staff and enquired if CLAS did the same.
- 6.15. The CEO confirmed that CLAS does not engage in stapled security buy-backs as an incentive for the Managers or the staff of the Managers. The CEO further clarified that the remuneration of staff of the Managers is paid by the Managers, and not by CLAS.
- 6.16. As there were no further questions on Ordinary Resolution 4, Chairman proceeded to put Ordinary Resolution 4 to vote. The results of the poll on Ordinary Resolution 4 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,739,151,644	99.50	8,674,199	0.50

Based on the results of the poll, Chairman declared Ordinary Resolution 4 carried.

7. CLOSING ADDRESS

- 7.1. On behalf of the REIT Trustee and the Boards, Chairman thanked all present for their attendance and support. Chairman also informed Stapled Securityholders that the minutes of the Meeting will be published on SGXNet and on CLAS' corporate website. Chairman declared the Meeting closed at 3.41 p.m.

CONFIRMED

Mr Lui Chong Chee
Chairman of the AGM