



CAPITALAND ASCOTT REIT
(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

MANAGED BY

CAPITALAND ASCOTT TRUST MANAGEMENT LIMITED

CAPITALAND ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.

ANNOUNCEMENT

ENTRY INTO INTERESTED PERSON TRANSACTION: ASSET MANAGEMENT AGREEMENT WITH CAPITALAND JAPAN KABUSHIKI KAISHA

1. INTRODUCTION

CapitaLand Ascott Trust Management Limited, in its capacity as manager of CapitaLand Ascott Real Estate Investment Trust (the “**REIT**”, and the manager of the REIT, the “**REIT Manager**”), and CapitaLand Ascott Business Trust Management Pte. Ltd., in its capacity as trustee-manager of CapitaLand Ascott Business Trust (the “**BT**”, and the trustee-manager of the Business Trust, the “**BT Trustee-Manager**” and the REIT Manager and the BT Trustee-Manager collectively, the “**Managers**”), wish to announce that Amethyst Residence TMK (a *tokutei mokuteki kaisha* in Japan)(“**AR TMK**”), a wholly owned subsidiary of the REIT, has entered into an asset management agreement with CapitaLand Japan Kabushiki Kaisha (“**CJKK**”), an indirect wholly owned subsidiary of CapitaLand Investment Limited (“**CLI**”) on 27 August 2025 in respect of three rental housing assets in Japan, namely Splendide Namba West, Pregio Esaka South and Pre De Court Nishikyogoku (collectively, the “**Properties**”) (the “**AMA**”).

2. DISCLOSURE REQUIREMENTS

Under Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual (“**Listing Manual**”), where an entity at risk (as defined in the Listing Manual) enters into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds three per cent (3%), but is less than five per cent (5%), of the latest audited net tangible assets (“**NTA**”) of the issuer and its subsidiaries, an immediate announcement of the transaction must be made.

As at the date of this announcement, CLI, through its wholly owned subsidiaries (including its interest in each of the Managers), has an aggregate deemed interest in 940,136,480 Stapled

Securities, which comprises approximately 24.57% of the total number of Stapled Securities in issue as at the date of this announcement¹, and is therefore regarded as a controlling Stapled Securityholder (“**Controlling Stapled Securityholder**”)² of CapitaLand Ascott Trust (“**CLAS**”) under the Listing Manual.

In addition, as the Managers are each a wholly owned subsidiary of CLI, CLI is regarded as a controlling shareholder (“**Controlling Shareholder**”)³ of each of the Managers under the Listing Manual.

For the purposes of Chapter 9 of the Listing Manual, CJKK (being an associate⁴ of CLI, which is a Controlling Stapled Securityholder of CLAS and a Controlling Shareholder of each of the Managers) is (for the purpose of the Listing Manual) an “interested person” of CLAS.

Therefore, the AMA constitutes an “interested person transaction” under Chapter 9 of the Listing Manual. The AMA, when aggregated with the existing interested person transactions with CLI and its subsidiaries and associates (the “**CLI Group**”) for the current financial year, would exceed 3% of the latest NTA of CLAS and accordingly under Rule 905 of the Listing Manual, the Managers must make an announcement of the AMA.

3. RATIONALE AND KEY TERMS OF THE AMA

Pursuant to the AMA, AR TMK will appoint CJKK as the asset manager for the Properties for the period commencing on 27 August 2025 and expiring on 30 September 2035. The asset management fee payable by AR TMK to CJKK as the asset manager will be 3% of the net operating income for the relevant financial year, and the total value of the management fee is estimated to be approximately JPY 46.5 million (S\$0.4 million⁵).

CJKK’s terms for the AMA are fair and below the usual range for properties in the same market based on publicly available information. The entry into the AMA with CJKK will benefit CLAS as CJKK has a proven track record as an asset manager and is the asset manager of CLAS’ existing Japan assets.

4. OPINION OF THE AUDIT AND RISK COMMITTEE ON THE AMA

The Audit and Risk Committee has considered the terms of the AMA and is of the view that they are on normal commercial terms and are not prejudicial to the interests of CLAS and its minority stapled securityholders.

¹ Based on a total number of 3,824,942,964 Stapled Securities in issue as at the date of this announcement.

² A person who: (a) holds directly or indirectly 15.0% or more of the total voting rights in CLAS. The SGX-ST may determine that such a person is not a controlling Stapled Securityholder; or (b) in fact exercises control over CLAS.

³ A person who: (a) holds directly or indirectly, 15.0% or more of the total voting rights in the company. The SGX-ST may determine that such a person is not a controlling shareholder; or (b) in fact exercises control over a company.

⁴ For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an “associate” means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

⁵ Based on an exchange rate of JPY1 to S\$0.008634.

5. TOTAL VALUE OF INTERESTED PERSON TRANSACTIONS

As at the date of this announcement:

- (i) the aggregate value of all the interested person transactions entered into between CLAS and the CLI Group during the course of the current financial year is approximately S\$49.1 million⁶; and
- (ii) the aggregate value of all the interested person transactions entered into between CLAS and all interested persons during the course of the financial year is approximately S\$51.4 million⁷.

6. INTEREST OF DIRECTORS AND CONTROLLING STAPLED SECURITYHOLDERS

Ms Serena Teo is the Chief Executive Officer and Executive Non-Independent Director of the Managers, and Ms Beh Siew Kim, a Non-Executive Non-Independent Director of the Managers, is the Chief Financial and Sustainability Officer and Managing Director, Japan and Korea, Lodging of CLI. Mr Yeo Chin Fu Ervin, a Non-Executive Non-Independent Director of the Managers, is the Group Chief Strategy Officer and Chief Executive Officer, Commercial Management of CLI.

Save as disclosed in this announcement and based on the information available as at the date of this announcement, none of the Directors or the Controlling Stapled Securityholder has an interest, direct or indirect, in the AMA, other than their respective stapled securityholdings in CLAS.

BY ORDER OF THE BOARD

CapitaLand Ascott Trust Management Limited

(Company Registration No. 200516209Z)

As manager of CapitaLand Ascott REIT

CapitaLand Ascott Business Trust Management Pte. Ltd.

(Company Registration No. 201925299R)

As trustee-manager of CapitaLand Ascott Business Trust

Hon Wei Seng
Lee Wei Hsiung
Company Secretaries
27 August 2025

⁶ This excludes the value of the interested person transaction that was announced on 31 July 2025 for which the approval of Stapled Securityholders has to be obtained. Including the value of the interested person transaction that was announced on 31 July 2025 for which the approval of Stapled Securityholders has to be obtained, the aggregate value of the interested person transactions between CLAS and the CLI Group is S\$271.8 million.

⁷ This excludes the value of the interested person transaction that was announced on 31 July 2025 for which the approval of Stapled Securityholders has to be obtained. Including the value of the interested person transaction that was announced on 31 July 2025 for which the approval of Stapled Securityholders has to be obtained, the aggregate value of the interested person transactions between CLAS and all interested persons is S\$274.1 million.

Important Notice

The past performance of CapitaLand Ascott Trust (“**CLAS**”) is not indicative of future performance. The listing of the stapled securities in CLAS (the “**Stapled Securities**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) does not guarantee a liquid market for the Stapled Securities. 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 (collectively, the “**Managers**”) 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. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed on the SGX-ST. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.