



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, 23 APRIL 2026 AT 2.00 P.M.

**AT THE MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 3,
HIBISCUS 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 ("CEO")

Mr Chia Kim Huat³

Ms Deborah Lee Siew Yin

Mr Max Loh Khum Whai

Ms Beh Siew Kim ("Ms Beh")

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")

³ Present remotely

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Mr Yeo Chin Fu Ervin

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

Mr Lee Wei Hsiung

Management of the Managers

Ms Kang Siew Fong,

Chief Financial Officer

Representatives of Deloitte & Touche LLP, the Independent
Auditors

Representatives of DBS Trustee Limited, the trustee of the
REIT (“Trustee”)

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

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1. INTRODUCTION

- 1.1. On behalf of Trustee, the Board of Directors of the Managers (the “Boards”) and CLAS, Ms Valencia 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. Before the start of the AGM proceedings, the Emcee invited Ms Teo Joo Ling, Serena, the Chief Executive Officer of the Managers, to give a presentation to Stapled Securityholders.

2. PRESENTATION BY CEO

- 2.1. The CEO delivered a presentation covering an overview of CLAS, including the key highlights of FY 2025, portfolio performance, capital and risk management as well as the outlook for CLAS.

Note:

The presentation slides were uploaded to SGXNet prior to the Meeting on 17 April 2026.

3. CONDUCT OF THE AGM

- 3.1. The AGM proceedings were then handed over to the Chairman, who welcomed all Stapled Securityholders to the AGM and declared the Meeting open as the requisite quorum was present.
- 3.2. The Chairman informed the Stapled Securityholders that the Notice of AGM dated 25 March 2026 (the “Notice of AGM”), Proxy Form, Letter to Stapled

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Securityholders as well as the Annual Report were published on SGXNet and CLAS' website on 25 March 2026. Printed copies of the Notice of AGM and Proxy Form have been sent to all Stapled Securityholders. As the Notice of AGM has been made available to all Stapled Securityholders for the requisite notice period, the Chairman took the Notice of AGM as read.

- 3.3. The Chairman stated that some Stapled Securityholders had submitted their questions in relation to the AGM over the last few weeks and that the responses to the substantial and relevant questions were published on SGXNet and CLAS' website on 17 April 2026. The Chairman also noted that the CEO's presentation earlier had addressed some of these questions.
- 3.4. In accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Chairman informed the Stapled Securityholders that each of the resolutions set out in the Notice of AGM would be decided by way of a poll and that polling would be conducted in a paperless manner using wireless handheld devices issued to Stapled Securityholders upon their registration for the AGM. The Chairman informed Stapled Securityholders that In.Corp Corporate Services Pte. Ltd. was appointed as the scrutineers and Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent (the "Polling Agent") for the conduct of the poll.
- 3.5. The Chairman proceeded to invite the Polling Agent to explain the voting procedures.

4. PRESENTATION BY POLLING AGENT

- 4.1. A representative from the Polling Agent explained the voting procedures guided by a video on the poll voting process and conducted a test poll with Stapled Securityholders, before handing the AGM proceedings back to the Chairman.

5. CONDUCT OF THE VOTING

- 5.1. Chairman informed the Meeting that (i) 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; (ii) each of the resolutions proposed at the AGM were Ordinary Resolutions which required more than 50% of the total votes cast to be passed; and (iii) 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.

- 5.2. The Chairman further requested Stapled Securityholders to 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 relevant to the agenda of the AGM and to limit the questions to a reasonable number and length.

6. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT REPORTS OF THE TRUSTEE, MANAGERS AND AUDITORS, THE STATEMENT BY THE CEO OF THE BT TRUSTEE MANAGER AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

- 6.1. The Chairman proposed Ordinary Resolution 1 and invited Stapled Securityholders or proxies to raise their questions. The questions and responses are set out in **Annex 1**.

- 6.2. 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	%
1,803,685,642	99.95	907,450	0.05

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

7. ORDINARY RESOLUTION 2: RE-APPOINTMENT OF AUDITORS OF CLAS AND AUTHORITY TO THE MANAGERS TO FIX THEIR REMUNERATION

- 7.1. The Chairman proposed Ordinary Resolution 2 and informed the floor that Deloitte & Touche LLP had indicated their willingness to accept the re-appointment. He then invited questions from the floor.

- 7.2. 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

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Resolution 2 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,803,364,894	99.93	1,328,790	0.07

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

8. ORDINARY RESOLUTION 3: AUTHORITY FOR THE MANAGERS TO ISSUE STAPLED SECURITIES AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

8.1. 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. He then proposed Ordinary Resolution 3 and invited questions from the floor.

8.2. As there were no questions from Stapled Securityholders or proxies, 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	%
1,753,889,808	97.27	49,230,499	2.73

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

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9. ORDINARY RESOLUTION 4: TO APPROVE THE RENEWAL OF THE STAPLED SECURITY BUY-BACK MANDATE

9.1. 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. He then proposed Ordinary Resolution 4 and invited questions from the floor.

9.2. As there were no questions from Stapled Securityholders or proxies, 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	%
1,802,929,821	99.94	1,128,382	0.06

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

10. CLOSING ADDRESS

10.1. On behalf of the REIT Trustee and the Boards, Chairman thanked all present for their attendance and support. The Chairman also informed Stapled Securityholders that the results as well as the minutes of the Meeting would be published on SGXNet and on CLAS' corporate website. Chairman declared the Meeting closed at 3.09 p.m.

Confirmed by:

Mr Lui Chong Chee
Chairman of the AGM

Ordinary Resolution 1

1. **Questions from Stapled Securityholder A**

- 1.1. Stapled Securityholder A commended the Managers, the CEO and the former leadership for their stewardship of CLAS.

He raised concerns over the valuation and performance of CLAS' Stapled Securities, noting that since the COVID-19 period, the price had not recovered to pre-COVID levels and continued to trade below S\$1 despite improvements in the broader equity market.

He opined that this could have been attributable to several factors: (i) CLAS' geographically diversified portfolio exposed it to currency fluctuations and varying interest rate environments. Higher interest rates in certain overseas markets increased financing costs, thereby affecting Earnings per Stapled Security and Distribution per Stapled Security ("DPS"); (ii) while equity fund raising ("EFR") could be opportunistic during periods of stronger Stapled Security prices, they could be dilutive and suppress price recovery. Although CLAS' total assets, borrowings and DPS had increased over time, growth in the Stapled Security price and net asset value ("NAV") per Stapled Security had been comparatively modest. He suggested that Management exercise greater prudence in undertaking EFRs and allow more room for Stapled Security price appreciation to better reward Stapled Securityholders; and (iii) a portion of CLAS' distributions at times included capital distribution from asset divestments. The recurring yield could therefore be lower than the headline distribution yield in certain periods and analysts may distinguish between recurring operating income and non-recurring distributions when assessing the quality and sustainability of earnings and yields. Despite CLAS being a leading hospitality REIT, it was trading at approximately 79% of its NAV per Stapled Security and a higher distribution yield of average 6.6% relative to some other CapitaLand-sponsored REITs.

He invited Management to comment on these observations and its approach to valuation and long-term value creation for Stapled Securityholders.

- 1.2. The CEO thanked Stapled Securityholder A for his comments. She replied that REITs across different asset classes and business models are valued differently, and that CLAS should be assessed against other hospitality trusts listed on SGX-ST, within which CLAS has outperformed, trading at the tightest discount to NAV per Stapled Security while delivering one of the highest distribution yields of approximately 6.6% to 6.8%.

Marking its 20th anniversary since listing, CLAS has demonstrated resilience through multiple economic and market cycles and delivered cumulative returns (excluding reinvestment of distributions) of over 250% to Stapled Securityholders since its IPO. This translates to an average annualised return of 6.6% for Stapled Securityholders. The CEO added that REIT performance should be assessed over long cycles and across varying market conditions. Management's capabilities have been demonstrated through navigating both favourable and difficult periods, and she expressed appreciation for the contributions of previous chairmen and management teams who have helped position CLAS to where it is today.

- 1.3. Turning to EFRs, the CEO replied that Management generally seeks to avoid dilutive and pre-emptive EFRs and none have been undertaken in recent years. Acquisitions in recent years have been DPS-accretive to Stapled Securityholders and largely funded through a disciplined capital recycling strategy rather than dilutive EFRs. This approach requires greater time and effort as divestments often need to precede acquisitions. Over the past two years, the Managers have successfully divested assets at attractive prices and judiciously redeployed the proceeds into accretive acquisitions and asset enhancement initiatives ("AEIs") aimed at improving portfolio quality and supporting long-term growth. CLAS' growth roadmap includes a pipeline of AEIs scheduled progressively over the coming years. While such AEIs may temporarily affect earnings during the renovation periods, they are expected to strengthen future growth potential and enhance the resilience of portfolio earnings over time.
- 1.4. The CEO apprised that CLAS has been affected by foreign currency movements against the Singapore dollar. However, over the past three years, CLAS' NAV per Stapled Security in Singapore dollar terms has remained relatively stable despite currency volatility. She added that Management continues to rebalance CLAS' portfolio through the divestment of selected hospitality assets and increasing exposure to living sector assets, to strengthen the resilience and stability of portfolio earnings over time.
- 1.5. In response to comments on DPS and capital distributions, the CEO explained that in CLAS' business, distributions can be broadly categorised into core distributions and non-core distributions. She clarified that CLAS' non-core distributions consist of (i) non-recurring income such as foreign exchange gains from repayment of foreign currency borrowings and the unwinding of cross currency interest rate swaps; and (ii) capital distributions in specific circumstances, including during the COVID-19 period in 2020 and 2021, to support distributions amid operational disruptions. Such capital distributions are drawn from past undistributed gains from asset divestments. Based on current plans, the amount of capital distributions expected to be utilised to support AEIs from 2026 is less than 10% of CLAS' total undistributed divestment gains. The CEO added that CLAS remains in a strong financial position to support future growth initiatives while maintaining distribution stability.

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- 1.6. In response to a follow-up question from Stapled Securityholder A on Management's key concerns in the current environment, the CEO acknowledged the volatile environment and reiterated the three core tenets underpinning CLAS' approach to managing uncertainty, as outlined in the presentation: (i) building structural resilience in the portfolio; (ii) exercising disciplined cost management; and (iii) maintaining prudent capital management.
- 1.7. Ms Beh thanked Stapled Securityholder A for his longstanding support of CLAS as well as his constructive feedback and guidance over the years. She expressed pride in CLAS' achievements to date – its position as the largest lodging trust in Asia Pacific, with strong market recognition among investors seeking exposure to the hospitality sector, given its scale, liquidity, and track record of delivering consistent returns and credible performance even during the COVID-19 period. She explained that CLAS' geographically diversified portfolio across multiple countries and asset classes is a deliberate strategy to build resilience. She expressed confidence in the Management team, which continues to actively manage risks relating to foreign currency exposure, asset valuations and broader market uncertainties through disciplined asset management and capital recycling. Ms Beh concluded by expressing appreciation for Stapled Securityholders' continued support.

2. Questions from Stapled Securityholder B

- 2.1. Stapled Securityholder B said that pre-COVID-19, CLAS Stapled Securities traded close to, or at a premium to NAV, but was currently trading at a discount, and sought to understand the changes in the market dynamics leading to this. He suggested that additional investor outreach efforts could help enhance market recognition.
- 2.2. The CEO responded that while Management aimed to improve CLAS' Stapled Security price, market pricing is influenced by external factors beyond Management's control. She noted that CLAS trades closest to NAV among hospitality S-REITs and reaffirmed Management's commitment to delivering operational excellence as well as maintaining portfolio resilience and strength. She also highlighted her alignment of interests with other Stapled Securityholders, having personally invested in CLAS.

3. Questions from Stapled Securityholder C

- 3.1. Stapled Securityholder C commended the Managers for their stewardship of CLAS.

He echoed earlier concerns regarding the NAV and Stapled Security price. While he acknowledged CLAS' operational performance and Management's efforts in portfolio rejuvenation, he noted that investor confidence, perceptions of future growth and analyst sentiment are key drivers of price appreciation.

Notwithstanding currency headwinds, he commented that there remained a gap between operational performance and market valuation.

He clarified that his comments were intended as constructive feedback and encouraged Management to continue reflecting on areas that could narrow the gap between portfolio performance and market valuation.

- 3.2. The CEO thanked Stapled Securityholder C for his comments and emphasised that Management values the AGM as an important forum for engagement. She reiterated Management's commitment to improving market recognition and the long-term performance of the Stapled Securities, while maintaining disciplined execution across portfolio management, financial management and investor engagement. Management has been actively engaging with a broader investor base and new investment funds, including funds established under the Monetary Authority of Singapore's Equity Market Development Programme, and these initiatives will take time to bear fruit.

4. Questions from Stapled Securityholder D

- 4.1. Stapled Securityholder D commented that while CLAS is performing well operationally, there remains the market perception that CLAS tends to do equity placements on a regular basis, which he felt could negatively impact NAV. He suggested clearer communication of Management's approach to placements.

He also sought clarification on the issuance of S\$260 million of fixed-rate perpetual securities at a coupon of 4.2% per annum in May 2025, instead of utilising available cash as CLAS had a cash balance of approximately S\$660 million at the time.

- 4.2. The CEO responded that placements have been infrequent, with fewer than 10 placements conducted in 20 years, and none undertaken in the past two years or year-to-date. Instead, acquisitions have been funded primarily through asset divestments as part of CLAS' disciplined capital recycling strategy.

On perpetual securities, the CEO clarified that the issuance was not incremental to CLAS' existing perpetual securities, but was undertaken to refinance securities approaching their call date. Issuing new perpetual securities was more cost effective than resetting the coupon of the existing instruments. In addition, redeeming the securities using cash would have increased CLAS' gearing and reduced financial flexibility for future opportunities.

- 4.3. Stapled Securityholder D further asked about the potential impact of rising fuel and energy costs on the back of the Middle East conflict, as these might affect hospitality demand and operating costs.
- 4.4. The CEO explained that CLAS does not have properties located in or near conflict zones, and that guests from the Middle East account for only around

2% of the portfolio's guest mix. Any shortfall could be offset by demand from other regions. No material impact on demand was observed in the first quarter of 2026 or in forward bookings for the second quarter.

On operating costs, the portfolio comprises different segments with varying exposure: (i) the living sector and master leases portfolio is largely insulated as energy costs are borne by tenants or lessees; and (ii) for hospitality assets under management contracts, electricity costs represent approximately 4% of operating expenses, with a significant portion covered under fixed-rate contracts through the end of the year, thereby mitigating short-term exposure to rising energy costs.

Management remains mindful that potential geopolitical tensions could give rise to broader second and third order impacts. The CEO reiterated that CLAS' approach is anchored on three core principles: (i) maintaining structural resilience; (ii) exercising disciplined cost management, including tightening cost controls and adopting a cautious approach to new commitments and capital expenditure; and (iii) maintaining prudent capital management to navigate periods of uncertainty.

- 4.5. The Chairman added that (i) CLAS is operationally strong and diversified, which provides a degree of resilience, although it is not immune to broader geopolitical and systemic risks; (ii) CLAS' track record over the past five years demonstrates the Board and Management's ability to navigate multiple challenges through strong operational execution, disciplined financial management and prudent capital management; (iii) Management focuses not only on managing downside risks but also on identifying and capitalising on opportunities that could arise during periods of market dislocation; and (iv) CLAS remains financially strong, with a substantial proportion of its debt portfolio on fixed interest rates, which helps mitigate financing risks amid market volatility.

5. Questions from Stapled Securityholder E

- 5.1. Stapled Securityholder E commended CLAS on its stable distribution with an average yield of 6%. Given The Ascott Limited's (Ascott) new property openings and signings, as well as investments into artificial intelligence, he queried about the relative merits of investing in CapitaLand Investment, which Ascott is a wholly-owned subsidiary of, versus CLAS.
- 5.2. The CEO explained that CLAS and CLI offer different investment propositions with distinct income streams: (i) CLI operates primarily as a fee-based business in its role as CLAS' sponsor and as an operator; and (ii) CLAS owns its assets and distributes profits derived from the operation and ownership of the assets. As such, their underlying economic exposure and return profiles differ, with scope for investors to allocate to both.

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- 5.3. Ms Beh added that the growth initiatives undertaken by Ascott would ultimately benefit CLAS by improving brand recognition and operational efficiency of its properties, and therefore distributions to Stapled Securityholders.