

CIRCULAR DATED 8 SEPTEMBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this circular dated 8 September 2025 to the holders of stapled securities of CapitaLand Ascott Trust (the “**Circular**”, and the holders of stapled securities of CapitaLand Ascott Trust, the “**Stapled Securityholders**”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional or independent adviser immediately.

If you have sold or transferred all your stapled securities in CapitaLand Ascott Trust (“**CLAS**”), you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting and the Proxy Form) may be accessed at CLAS’ website at https://investor.capitalandascotttrust.com/agm_egm.html and on the SGX website at <https://www.sgx.com/securities/company-announcements>.



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)

CIRCULAR TO STAPLED SECURITYHOLDERS IN RELATION TO:

THE PROPOSED DIVESTMENT OF CITADINES CENTRAL SHINJUKU TOKYO, AS AN INTERESTED PERSON TRANSACTION

Independent Financial Adviser pursuant to Rule 921(4)(a) of the Listing Manual of the SGX-ST as well as to advise the Independent Directors and the Audit and Risk Committee of CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott Real Estate Investment Trust) and DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott Real Estate Investment Trust):

Ernst & Young Corporate Finance Pte Ltd
(Company Registration No. 199702967E)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES FOR STAPLED SECURITYHOLDERS

Last date and time for submission of questions in advance of the Extraordinary General Meeting (“ EGM ”)	:	Thursday, 18 September 2025 at 10.00 a.m. Singapore time
Last date and time for submission of instruments appointing a proxy(ies)	:	Wednesday, 24 September 2025 at 10.00 a.m. Singapore time
Date and time of EGM	:	Friday, 26 September 2025 at 10.00 a.m. Singapore time
Venue of EGM	:	Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 Summit 2 (Level 3)

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CORPORATE INFORMATION

Directors of the Managers (as defined herein)	: Mr Lui Chong Chee (Chairman and Non-Executive Independent Director) Ms Teo Joo Ling, Serena (Chief Executive Officer and Executive Non-Independent Director) Mr Max Loh Khum Whai (Non-Executive Independent Director) Mr Chia Kim Huat (Non-Executive Independent Director) Ms Deborah Lee Siew Yin (Non-Executive Independent Director) Ms Beh Siew Kim (Non-Executive Non-Independent Director) Mr Yeo Chin Fu Ervin (Non-Executive Non-Independent Director)
Registered Office of the Managers	: 168 Robinson Road #30-01 Capital Tower Singapore 068912
Trustee of CapitaLand Ascott Real Estate Investment Trust	: DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott Real Estate Investment Trust) 12 Marina Boulevard Level 44, Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Adviser to the Managers as to Singapore Law	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the REIT Trustee (as defined herein) as to Singapore Law	: Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Stapled Security Registrar and Stapled Security Transfer Office	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632

Independent Financial Adviser pursuant to Rule 921(4)(a) of the Listing Manual of the SGX-ST as well as to advise the Independent Directors of the REIT Manager (as defined herein), the Audit and Risk Committee of the REIT Manager and the REIT Trustee : Ernst & Young Corporate Finance Pte Ltd
One Raffles Quay
North Tower, Level 18
Singapore 048583

Independent property valuers (the “Independent Valuers”, each an “Independent Valuer”) : Cushman & Wakefield K.K.
Sanno Park Tower 13F
2-11-1 Nagatacho, Chiyoda-ku, Tokyo
100-6113 Japan
(appointed by the REIT Manager)

Colliers International Japan KK
Marunouchi Nijubashi Building 18F
3-2-3 Marunouchi, Chiyoda-ku,
Tokyo, Japan
(appointed by the REIT Trustee)

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OVERVIEW

The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 30 to 33 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

For illustrative purposes, certain Japanese Yen amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations have been made based on an illustrative exchange rate of JPY1.00 = S\$0.008908. Such translations should not be construed as representations that the Japanese Yen amounts referred to could have been, or could be, respectively, converted into Singapore dollars, as the case may be, at that or any other rate or at all.

OVERVIEW OF CLAS

CapitaLand Ascott Trust (“**CLAS**”) is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust (“**CapitaLand Ascott REIT**”) and CapitaLand Ascott Business Trust (“**CapitaLand Ascott BT**”) pursuant to a stapling deed dated 9 September 2019 (as amended from time to time) (the “**Stapling Deed**”). CLAS is managed by CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott REIT) (the “**REIT Manager**”) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott BT) (the “**BT Trustee-Manager**”, and together with the REIT Manager, collectively, the “**Managers**”), both of which are wholly owned subsidiaries of Singapore-listed CapitaLand Investment Limited (“**CLI**”), a leading global real asset manager with a strong Asia foothold. The REIT Manager was appointed manager of CapitaLand Ascott REIT in accordance with the terms of the trust deed constituting CapitaLand Ascott REIT dated 19 January 2006 (as amended from time to time) between the REIT Manager and DBS Trustee Limited, as the trustee of CapitaLand Ascott REIT (the “**REIT Trustee**”, and the trust deed, the “**CapitaLand Ascott REIT Trust Deed**”). The BT Trustee-Manager was appointed the trustee-manager of CapitaLand Ascott BT in accordance with the terms of the trust deed constituting CapitaLand Ascott BT dated 9 September 2019 (as amended from time to time) (the “**CapitaLand Ascott BT Trust Deed**”, and together with the CapitaLand Ascott REIT Trust Deed and the Stapling Deed, the “**Trust Deeds**”).

CLAS’ objective is to invest primarily in income-producing real estate and real estate-related assets which are used or predominantly used as serviced residences, rental housing properties, student accommodation and other hospitality assets in any country in the world.

CLAS was listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 31 March 2006 and has become the largest lodging trust in the Asia Pacific, with a market capitalisation of approximately S\$3.3 billion as at 22 August 2025, being the latest practicable date prior to the issuance of this Circular (the “**Latest Practicable Date**”) ¹.

CLAS’ portfolio as at 30 June 2025 comprises an international portfolio of 101 properties with over 18,000 units in 45 cities across 16 countries in Asia Pacific, Europe and the United States of America.

¹ Based on the closing Stapled Security price of S\$0.865 as at the Latest Practicable Date.

SUMMARY OF APPROVAL SOUGHT

The Managers are convening the EGM to seek approval from the holders of the stapled securities in CLAS (“**Stapled Securities**”, and the holders of Stapled Securities, “**Stapled Securityholders**”) for the proposed divestment of its entire trust beneficial interest in a property known as Citadines Central Shinjuku Tokyo, located at 1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021, Japan (the “**Property**”), as an interested person transaction (Ordinary Resolution¹) (the “**Resolution**”).

OVERVIEW OF THE PROPOSED DIVESTMENT

Background

100.0% of the trust beneficial interest in the Property (the “**Beneficial Interest**”) is held by Citadines Central Shinjuku TMK (a *tokutei mokuteki kaisha* in Japan) (the “**TMK**”), a wholly owned subsidiary of CLAS, while some of the furniture, fixtures and equipment (“**FFE**”) for the Property is held by another wholly owned subsidiary of CLAS, Citadines Central Shinjuku GK (a *godo kaisha* in Japan) (the “**GK**”, and collectively with the TMK, the “**Vendors**”).

On 31 July 2025, CLAS, through the Vendors, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with ML Estate Co., Ltd. (the “**Purchaser**”) for the (i) TMK to divest the entire of its Beneficial Interest in the Property; and (ii) GK to sell the FFE to the Purchaser in accordance with the terms of the Sale and Purchase Agreement (the “**Proposed Divestment**”). The Purchaser is an affiliate of Mizuho Financial Group, one of Japan’s leading financial institutions, and provides a wide range of services including corporate real estate support, real estate leasing, and bridge financing. Upon completion, the ownership of the Beneficial Interest in the Property shall pass from the TMK to the Purchaser, and the ownership of the FFE shall pass from the GK to the Purchaser.

1 “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Stapled Securityholders convened in accordance with the provisions of the Trust Deeds.

Information on the Property

The following table sets out a summary of selected information on the Property as at the Latest Practicable Date, unless otherwise stated.

Address	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021, Japan	
Current use	Hotel ¹	
Number of units	206	
Gross floor area	Approximately 8,085 square metres (“sq m”)	
Year built	2008	
Title	Freehold	
Independent Valuer	Cushman & Wakefield K.K.	Colliers International Japan KK
Independent Valuer commissioned by	REIT Manager	REIT Trustee
Date of Valuation	10 July 2025	10 July 2025
Valuation method	Income Approach and Cost Approach	Income Approach and Cost Approach
Valuation	JPY18.1 billion (approximately S\$161.2 million)	JPY17.5 billion (approximately S\$155.9 million)
Divestment Consideration (as defined herein)²	JPY25.0 billion (approximately S\$222.7 million)	

Divestment Consideration and Valuation

The REIT Manager has commissioned an Independent Valuer, Cushman & Wakefield K.K. (“**C&W**”), and the REIT Trustee has commissioned an Independent Valuer, Colliers International Japan KK (“**Colliers**”), to respectively value the Property. C&W has valued the Property at JPY18.1 billion (approximately S\$161.2 million) as at 10 July 2025, while Colliers has valued the Property at JPY17.5 billion (approximately S\$155.9 million) as at 10 July 2025.

In arriving at the market values for the Property, both Independent Valuers relied on the income approach (which utilises both the discounted cashflow method and direct capitalisation method to estimate value) and the cost approach.

The divestment consideration of the Proposed Divestment (the “**Divestment Consideration**”), which was negotiated on a willing-buyer and willing-seller basis³ with reference to the independent valuations by the Independent Valuers, is JPY25.0 billion (approximately S\$222.7 million) and represents an approximate 40.4% premium to the average of the two independent valuations. The Divestment Consideration also represents an approximate 100% premium over the book value of the Property as at 30 June 2025. The estimated net gain after tax on the Proposed Divestment is approximately JPY5.7 billion (approximately S\$50.8 million).

1 The occupancy rate of the Property is 82% for the period from 1 January 2025 to 30 June 2025.

2 The Divestment Consideration includes the price for the FFE at JPY3.9 million (or approximately S\$34,000), which is the estimated book value of the FFE as at completion date.

3 As part of the sale process for the Property, third party brokers had been appointed to obtain bids from potential buyers and the Managers also considered unrepresented bids. Pursuant to the sale process, five bids were received, and the Managers accepted the bid from the highest bidder.

(See **Appendix B** for the valuation summary letters and certificates by the Independent Valuers for further details.)

Estimated Total Divestment Cost

The estimated total cost of the Proposed Divestment (the “**Total Divestment Cost**”) is approximately S\$36.4 million, comprising:

- (i) the divestment fee payable in Stapled Securities to the REIT Manager pursuant to the CapitaLand Ascott REIT Trust Deed for the Proposed Divestment (the “**Divestment Fee**”) of approximately S\$1.1 million (being 0.5% of the Enterprise Value¹ of S\$222.7 million)²;
- (ii) the estimated tax expense to be incurred by CLAS in connection with the Proposed Divestment of approximately S\$34.0 million; and
- (iii) the estimated professional and other fees and expenses incurred or to be incurred by CLAS in connection with the Proposed Divestment of approximately S\$1.3 million.

(See paragraph 2.6 of the Letter to Stapled Securityholders for further details.)

Use of Divestment Proceeds

The Proposed Divestment provides CLAS with the opportunity to optimise its capital structure and enhance long-term returns for Stapled Securityholders.

After taking into account the estimated Total Divestment Cost of approximately S\$35.3 million (excluding the Divestment Fee which will be in the form of Stapled Securities), the net proceeds from the Proposed Divestment would be approximately JPY21.0 billion (approximately S\$187.4 million).

The net proceeds from the Proposed Divestment may be used to repay higher-interest debt, fund asset enhancement initiatives, reinvest in higher-yielding properties, and/or for general corporate purposes.

Payment of Divestment Fee in Stapled Securities

The REIT Manager shall be paid the Divestment Fee of approximately S\$1.1 million (being 0.5% of the Enterprise Value) for the Proposed Divestment pursuant to the CapitaLand Ascott REIT Trust Deed. As the Proposed Divestment is an interested party transaction under the Appendix 6 of the Code on Collective Investment Schemes (the “**Property Funds Appendix**”) issued by the Monetary Authority of Singapore (“**MAS**”), the Divestment Fee will be in the form of Stapled Securities which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

1 As defined in the CapitaLand Ascott REIT Trust Deed, in the case of the Proposed Divestment, “**Enterprise Value**” in this context shall mean the value of the Property being divested by CapitaLand Ascott REIT.

2 As the Proposed Divestment will constitute an “interested party transaction” under the Property Funds Appendix (as defined herein), the Divestment Fee shall be in the form of Stapled Securities and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

RATIONALE FOR AND BENEFITS OF THE PROPOSED DIVESTMENT

The overarching rationale and key benefits of the Proposed Divestment are set out below.

- Divestment of a mature property requiring significant capital expenditure;
- Unlocking gains for Stapled Securityholders; and
- Strengthening financial flexibility and delivering accretion.

(See paragraph 3 of the Letter to Stapled Securityholders for further details.)

INTERESTED PERSON TRANSACTION AND INTERESTED PARTY TRANSACTION

As part of the sale process for the Property, third party brokers had been appointed to obtain bids from potential buyers and the Managers also considered unrepresented bids. Pursuant to the sale process, five bids were received, and the Managers accepted the bid from the highest bidder. The highest bidder was CapitaLand Japan Kabushiki Kaisha (“**CJKK**”), an indirect wholly owned subsidiary of CLI, and was granted exclusivity to negotiate the sale. During the negotiations, CJKK informed the Vendors that it has designated the Purchaser, which is an unrelated third party to the Vendors or CLAS, as the entity which would acquire the Property to warehouse the Property for CJKK and in this regard (i) CJKK is providing acquisition and investment management services to the Purchaser in relation to the Proposed Divestment; and (ii) CJKK has entered into an exclusivity agreement (the “**Exclusivity Agreement**”) with the Purchaser where the Purchaser has agreed to grant CJKK (or such third party designated by CJKK) the right to preferentially negotiate and acquire the Property. During the term of the Exclusivity Agreement, the Purchaser will not engage in any sales activity with any third party other than with CJKK and will as soon as practicable execute a sale and purchase agreement for the Property substantially in the form attached to the Exclusivity Agreement upon receipt of a notice from CJKK. For the avoidance of doubt, the Managers are not involved in the negotiations of the Exclusivity Agreement and CLAS is not a party to the Exclusivity Agreement.

As at the Latest Practicable Date, 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 Latest Practicable Date¹, and is therefore regarded as a controlling Stapled Securityholder within the meaning of the Listing Manual of the SGX-ST (the “**Listing Manual**”) and the Property Funds Appendix (“**Controlling Stapled Securityholder**”)² of CLAS under both the Listing Manual and the Property Funds Appendix.

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

(See paragraph 5.1 of the Letter to Stapled Securityholders for further details.)

1 Based on a total number of 3,824,942,964 Stapled Securities in issue as at the Latest Practicable Date.

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.

For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, CJKK (being an associate¹ 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” and (for the purpose of the Property Funds Appendix) an “interested party” of CLAS.

While the Purchaser is an unrelated party to the Vendors or CLAS, and the interested party, being CJKK, is not a direct party to the Proposed Divestment or the Sale and Purchase Agreement, having regard to the objective of Chapter 9 of the Listing Manual, Listing Rule 904(4A)² and the economic and commercial substance of the transaction and taking into account that (i) CJKK is providing acquisition and investment management services to the Purchaser for this transaction resulting in it representing the Purchaser in the negotiations of the Sale and Purchase Agreement against the Vendors; and (ii) the Exclusivity Agreement requires the Purchaser to sell the Property to CJKK (or such other party designated by CJKK) during the exclusivity period, the Managers have deemed the Proposed Divestment as an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Stapled Securityholders will be required if the relevant thresholds are met.

(See paragraph 5.1 of the Letter to Stapled Securityholders for further details.)

1 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. For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of the real estate investment trust (“**REIT**”) (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 or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

2 Listing Rule 904(4A) provides that SGX may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction.

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Managers' absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Last date and time for submission of questions in advance of the EGM	: Thursday, 18 September 2025 at 10.00 a.m. Singapore time
Last date and time for submission of instruments appointing a proxy(ies)	: Wednesday, 24 September 2025 at 10.00 a.m. Singapore time
Date and time of the EGM	: Friday, 26 September 2025 at 10.00 a.m. Singapore time
If approval for the Proposed Divestment is obtained at the EGM:	
Target date for completion of the Proposed Divestment	: 4Q 2025

LETTER TO STAPLED SECURITYHOLDERS

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)

Directors of the Managers (“Directors”)

Mr Lui Chong Chee
(Chairman and Non-Executive Independent Director)

Ms Teo Joo Ling, Serena
(Chief Executive Officer and Executive Non-Independent Director)

Mr Max Loh Khum Whai
(Non-Executive Independent Director)

Mr Chia Kim Huat
(Non-Executive Independent Director)

Ms Deborah Lee Siew Yin
(Non-Executive Independent Director)

Ms Beh Siew Kim
(Non-Executive Non-Independent Director)

Mr Yeo Chin Fu Ervin
(Non-Executive Non-Independent Director)

Registered Office

168 Robinson Road
#30-01 Capital Tower
Singapore 068912

8 September 2025

To: Stapled Securityholders of CLAS

Dear Sir/Madam

1 SUMMARY OF APPROVAL SOUGHT

The Managers are convening the EGM to seek approval from Stapled Securityholders by way of an Ordinary Resolution for the Proposed Divestment, as an interested person transaction.

2 RESOLUTION: THE PROPOSED DIVESTMENT OF CITADINES CENTRAL SHINJUKU TOKYO, AS AN INTERESTED PERSON TRANSACTION

2.1 Description of the Property

Citadines Central Shinjuku Tokyo is situated in the district of Shinjuku and near the JR Shinjuku Station East exit.

The following table sets out a summary of selected information on the Property as at the Latest Practicable Date, unless otherwise stated.

Address	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021, Japan	
Current use	Hotel ¹	
Number of units	206	
Gross floor area	Approximately 8,085 sq m	
Year built	2008	
Title	Freehold	
Independent Valuer	C&W	Colliers
Independent Valuer commissioned by	REIT Manager	REIT Trustee
Date of Valuation	10 July 2025	10 July 2025
Valuation method	Income Approach and Cost Approach	Income Approach and Cost Approach
Valuation	JPY18.1 billion (approximately S\$161.2 million)	JPY17.5 billion (approximately S\$155.9 million)
Divestment Consideration²	JPY25.0 billion (approximately S\$222.7 million)	

2.2 Structure of the Proposed Divestment

100.0% of the Beneficial Interest in the Property is held by the TMK, a wholly owned subsidiary of CLAS, while some of the FFE for the Property is held by another wholly owned subsidiary of CLAS, the GK.

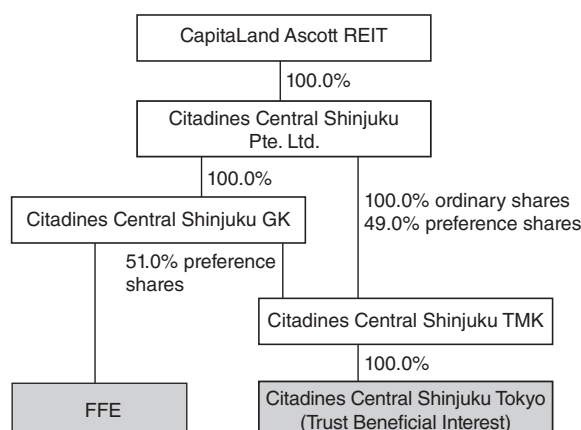
On 31 July 2025, CLAS, through the Vendors, entered into a Sale and Purchase Agreement with the Purchaser for the (i) TMK to divest the entire of its Beneficial Interest in the Property; and (ii) GK to sell the FFE to the Purchaser in accordance with the terms of the Sale and Purchase Agreement. The Purchaser is an affiliate of Mizuho Financial Group, one of Japan's leading financial institutions, and provides a wide range of services including corporate real estate support, real estate leasing, and bridge financing. Upon completion, the ownership of the Beneficial Interest in the Property shall pass from the TMK to the Purchaser, and the ownership of the FFE shall pass from the GK to the Purchaser.

¹ The occupancy rate of the Property is 82% for the period from 1 January 2025 to 30 June 2025.

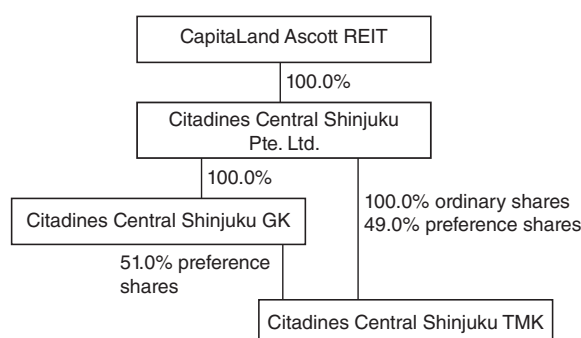
² The Divestment Consideration includes the price for the FFE at JPY3.9 million (or approximately S\$34,000), which is the estimated book value of the FFE as at completion date.

A diagrammatic illustration of the Proposed Divestment is as follows:

Pre-Proposed Divestment



Post-Proposed Divestment



The Divestment Consideration, which was negotiated on a willing-buyer and willing-seller basis¹ with reference to the independent valuations by the Independent Valuers, is JPY25.0 billion (approximately S\$222.7 million) and represents an approximate 40.4% premium to the average of the two independent valuations. The Divestment Consideration also represents an approximate 100% premium over the book value of the Property as at 30 June 2025. The estimated net gain after tax on the Proposed Divestment is approximately JPY5.7 billion (approximately S\$50.8 million).

2.3 Valuation

The REIT Manager has commissioned an Independent Valuer, C&W, and the REIT Trustee has commissioned an Independent Valuer, Colliers, to respectively value the Property. C&W has valued the Property at JPY18.1 billion (approximately S\$161.2 million) as at 10 July 2025, while Colliers has valued the Property at JPY17.5 billion (approximately S\$155.9 million) as at 10 July 2025.

In arriving at the market values for the Property, both Independent Valuers relied on the income approach (which utilises both the discounted cashflow method and direct capitalisation method to estimate value) and the cost approach.

(See **Appendix B** for the valuation summary letters and certificates by the Independent Valuers for further details.)

¹ As part of the sale process for the Property, third party brokers had been appointed to obtain bids from potential buyers and the Managers also considered unrepresented bids. Pursuant to the sale process, five bids were received, and the Managers accepted the bid from the highest bidder.

2.4 Certain Terms and Conditions of the Sale and Purchase Agreement

The principal terms of the Sale and Purchase Agreement include, among others, the following:

- 2.4.1** upon the execution of the Sale and Purchase Agreement, the Purchaser shall pay the TMK a deposit¹ of JPY2.5 billion (approximately S\$22.3 million); on the closing date, the Purchaser shall pay the (i) TMK the remainder of the purchase price attributable to the Beneficial Interest (inclusive of consumption tax and local consumption tax) after deduction of the abovementioned deposit; and (ii) GK the portion of the purchase price attributable to the FFE² (inclusive of consumption tax and local consumption tax);
- 2.4.2** the TMK shall deliver to the Purchaser the Property on an as-is basis in the legal form of trust beneficial interests, and the GK shall deliver the FFE to the Purchaser on an as-is basis;
- 2.4.3** the conditions precedent for completion of the Proposed Divestment include, among others, the following:
- (i) the certificate of acknowledgement from the trustee of the Property, Sumitomo Mitsui Trust Bank, Limited. (the “**Property Trustee**”), consenting to the transfer of the Beneficial Interest from the TMK to the Purchaser in the form designated by the Property Trustee in accordance with the provisions of the trust agreement relating to the Property having been obtained;
 - (ii) the delivery of certain closing deliverables under the Sale and Purchase Agreement to the Purchaser on the closing date, in exchange for payment of the remainder of the purchase price as stated in paragraph 2.4.1, including but not limited to: (a) the trust agreement relating to the Property and the original of the certificates of acknowledgement from the Property Trustee regarding the transfer of the Beneficial Interest from the initial settlor to the Vendors; (b) the Certificate of Acknowledgement as stated in paragraph 2.4.3(i); (c) the documents necessary for the recordation of the change of settlor and beneficiary recorded in the trust list; and (d) keys for the Property;
 - (iii) Stapled Securityholders’ approval of the Proposed Divestment having been obtained at the EGM to be convened;
 - (iv) the representations and warranties by the Vendors and the Purchaser under the Sale and Purchase Agreement being true and correct in material respects on the date of signing and the closing date;
 - (v) the Vendors and the Purchaser having performed or observed, in material respects, all of their respective obligations by the closing date (inclusive) pursuant to the Sale and Purchase Agreement; and
 - (vi) the existing securities over the Beneficial Interest and the FFE in favour of the Vendors’ lenders being released immediately after the closing of the Proposed Divestment on the closing date³;

1 The deposit is refundable in the event the Sale and Purchase Agreement is terminated, save in the event of breach by the Purchaser, in which case the TMK may apply the deposit to the payment of any penalty under the Sale and Purchase Agreement.

2 For the avoidance of doubt, the GK’s liability under the Sale and Purchase Agreement is only in respect of the FFE and does not extend to the subject matter of the transfer i.e. the Property.

3 The existing securities over the Beneficial Interest and the FFE will be discharged on payment of the Divestment Consideration on the closing date of the Proposed Divestment.

2.4.4 if either the TMK, the GK or the Purchaser commits a material breach which results in the frustration of the purpose of the Sale and Purchase Agreement, the non-defaulting party (for the avoidance of doubt, if either the TMK or the GK is the defaulting party, the non-defaulting party is only the Purchaser) may terminate the Sale and Purchase Agreement, in the event of such termination, the following shall apply:

- (i) if the TMK or the GK is the defaulting party, the TMK shall pay the amount equivalent to 10.0% of the portion of the purchase price attributable to the Beneficial Interest and the GK shall pay the amount equivalent to 10.0% of the portion of the purchase price attributable to the FFE, unless such default is due to force majeure¹. In the case that the TMK has received the deposit from the Purchaser, the TMK shall promptly return the deposit without any interest to the Purchaser, in addition to the payment of such penalty; and
- (ii) if the Purchaser is the defaulting party, the Purchaser shall pay to the TMK the amount equivalent to 10.0% of the portion of the purchase price attributable to the Beneficial Interest and pay to the GK the amount equivalent to 10.0% of the portion of the purchase price attributable to the FFE, unless such default is due to force majeure¹. In the case that the TMK has received the deposit from the Purchaser, the TMK is entitled to apply the deposit to payment of such penalty;

2.4.5 in the event that the TMK, the GK or the Purchaser breaches any of the representations and warranties of the TMK/GK/Purchaser (as the case may be) set out in the Sale and Purchase Agreement, the defaulting party shall be liable for damage, loss and cost caused to the non-defaulting party (for the avoidance of doubt, if either the TMK or the GK is the defaulting party, the non-defaulting party is only the Purchaser) due to the breach to the extent of legally sufficient cause and promptly indemnify the non-defaulting party for the damages sustained, up to a limit of (a) 10.0% of the purchase price in the case that the Purchaser is the defaulting party; or (b) the amount equivalent to 10.0% of the portion of the purchase price attributable to the Beneficial Interest, which is to be paid by TMK, and the amount equivalent to 10.0% of the portion of the purchase price attributable to the FFE, which is to be paid by GK in the case that either the TMK or the GK is the defaulting party;

2.4.6 in the event the Property is damaged during the period from the date of the Sale and Purchase Agreement to the closing date, as a result of force majeure¹ or other events not attributable to either the TMK, the GK or the Purchaser:

- (i) if the Property is materially damaged, the Purchaser, the TMK and the GK shall each be entitled to terminate the Sale and Purchase Agreement (for this purpose, “materially” means such damage resulting in the cost of repairs, as determined by an expert jointly appointed by the parties, exceeding 5% of the portion of the purchase price attributable to the Beneficial Interest); or
- (ii) if the damage to the Property is not material (as defined in paragraph 2.4.6(i) above), the TMK and the Purchaser shall proceed to completion, and (i) where the repairs to such damage can be completed by completion, the TMK shall undertake such repairs; and (ii) where the repairs to the damage cannot be completed by completion, the portion of the purchase price attributable to the Beneficial Interest shall be reduced by the cost of repairs as determined by the expert referred to in paragraph 2.4.6(i) above; and

¹ Under the Sale and Purchase Agreement, “force majeure” refers to any events or circumstances which are beyond the control of the defaulting party but shall not include the following events or circumstances: (a) inability to obtain financing; (b) lack of internal corporate approval or lack of shareholder’s or equity holder’s approval for the sale and purchase, except for the approval of Stapled Securityholders; or (c) any other events or circumstances which are controllable by the defaulting party.

- (iii) the TMK and the Purchaser shall not make any claim against each other in connection with any force majeure event or other events not attributable to either the TMK, the GK or the Purchaser, except for the cases stipulated in paragraphs 2.4.6(i) and 2.4.6(ii) above, and in the event of termination of the Sale and Purchase Agreement due to paragraph 2.4.6(i), the TMK shall return all money received from the Purchaser (if any) with no interest thereon and without delay and the Purchaser and the TMK shall each not have any claims against the other for termination of the Sale and Purchase Agreement;

2.4.7 in the event the FFE is damaged during the period from the date of the Sale and Purchase Agreement to the closing date, as a result of force majeure or other events not attributable to either the TMK, the GK or the Purchaser, the GK and the Purchaser shall mutually consult in good faith to either reduce the portion of the purchase price attributable to the FFE proportionately or have the affected part of the FFE repaired at the GK's expense and responsibility. For the avoidance of doubt, such damage or destruction of the FFE will not entitle the Purchaser to terminate the Sale and Purchase Agreement; and

2.4.8 the Sale and Purchase Agreement shall be governed by the laws of Japan, and the Tokyo District Court shall have exclusive jurisdiction over any disputes arising out of the Sale and Purchase Agreement as a court of first instance.

In approving the Proposed Divestment, Stapled Securityholders are deemed to have approved the Sale and Purchase Agreement.

2.5 Completion

Completion of the Proposed Divestment is expected to take place in 4Q 2025.

2.6 Estimated Total Divestment Cost

The Total Divestment Cost is approximately S\$36.4 million, comprising:

- (i) the Divestment Fee payable in Stapled Securities to the REIT Manager pursuant to the CapitaLand Ascott REIT Trust Deed for the Proposed Divestment of approximately S\$1.1 million (being 0.5% of the Enterprise Value of S\$222.7 million)¹;
- (ii) the estimated tax expense to be incurred by CLAS in connection with the Proposed Divestment of approximately S\$34.0 million; and
- (iii) the estimated professional and other fees and expenses incurred or to be incurred by CLAS in connection with the Proposed Divestment of approximately S\$1.3 million.

2.7 Use of Divestment Proceeds

The Proposed Divestment provides CLAS with the opportunity to optimise its capital structure and enhance long-term returns for Stapled Securityholders.

After taking into account the estimated Total Divestment Cost of approximately S\$35.3 million (excluding the Divestment Fee which will be in the form of Stapled Securities), the net proceeds from the Proposed Divestment would be approximately JPY21.0 billion (approximately S\$187.4 million).

¹ As the Proposed Divestment will constitute an "interested party transaction" under the Property Funds Appendix, the Divestment Fee shall be in the form of Stapled Securities and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

The net proceeds from the Proposed Divestment may be used to repay higher-interest debt, fund asset enhancement initiatives, reinvest in higher-yielding properties, and/or for general corporate purposes.

2.8 Payment of Divestment Fee in Stapled Securities

The REIT Manager shall be paid the Divestment Fee of approximately S\$1.1 million (being 0.5% of the Enterprise Value) for the Proposed Divestment pursuant to the CapitaLand Ascott REIT Trust Deed. As the Proposed Divestment is an interested party transaction under the Property Funds Appendix, the Divestment Fee will be in the form of Stapled Securities which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

3 RATIONALE FOR AND BENEFITS OF THE PROPOSED DIVESTMENT

The overarching rationale and key benefits of the Proposed Divestment are set out below.

3.1 Divestment of a mature property requiring significant capital expenditure

Built in 2008, the Property has not undergone major renovation since CLAS acquired it in 2014. The Property has become dated and necessitates substantial capital expenditure and temporary closure to enhance its operational performance and maintain competitiveness.

By divesting this property, CLAS can redeploy the proceeds more effectively into other uses, such as repaying higher-interest debt, funding asset enhancement initiatives, reinvesting in higher-yielding properties, and/or for general corporate purposes.

3.2 Unlocking gains for Stapled Securityholders

The Divestment Consideration of JPY25.0 billion (approximately S\$222.7 million) represents an approximate 100% premium over the book value of the Property as at 30 June 2025, and an exit earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) yield of 3.2%¹.

The Proposed Divestment unlocks an attractive net gain after tax of JPY5.7 billion (approximately S\$50.8 million). This provides CLAS with greater flexibility to distribute divestment gains, to mitigate the short-term impact of asset enhancement initiatives or macroeconomic downturns, when appropriate.

3.3 Strengthening financial flexibility and delivering accretion

The Proposed Divestment is expected to generate net proceeds of JPY21.0 billion (approximately S\$187.4 million), enhancing CLAS’ financial flexibility.

Assuming the net proceeds are used to repay debt, and accounting for the loss of income from the divestment, Distribution per Stapled Security (“**DPS**”) accretion is expected to be 1.0% on a FY2024 pro forma basis, as the savings from the interest paid in relation to the debt repaid, which includes debt for the Property, exceeds the loss of income from the divestment.

¹ The exit EBITDA yield of 3.2% is based on the Property’s FY2024 EBITDA of JPY0.8 billion over the Divestment Consideration of JPY25.0 billion.

For illustrative purposes only, assuming that as at 30 June 2025, the Proposed Divestment was completed and the net proceeds were used to repay existing loans, CLAS' pro forma aggregate leverage is expected to improve from 39.6% as at 30 June 2025 to 37.8%. The debt headroom will also increase from approximately S\$1.8 billion as at 30 June 2025 to approximately S\$2.0 billion on a pro forma basis¹.

Pro Forma Impact

Proposed Divestment is DPS and NAV accretive; Japan remains a key market for CLAS

For illustrative purposes only	On a FY2024 pro forma basis	
DPS accretion (%)	▲ 1.0% ⁽¹⁾	
NAV per Stapled Security accretion (%)	▲ 1.7% ⁽²⁾	
For illustrative purposes only	As at / for the first half ended 30 Jun 2025	After the Proposed Divestment and Debt Repayment
Aggregate Leverage (%)	39.6%	▼ 37.8%
Gross profit contribution from Japan (%)	 Japan 18%	 Japan 16%

Notes: The pro forma financial effects of the Proposed Divestment on the DPS and NAV per Stapled Security were prepared based on the audited consolidated financial statements of CLAS for FY2024.

- (1) After the Proposed Divestment, assuming the net proceeds are used to repay debt, and accounting for the loss of income from the divestment.
- (2) Includes net gain of S\$47.1 million from the Proposed Divestment.

4 PRO FORMA FINANCIAL EFFECTS

4.1 Assumptions

The pro forma financial effects of the Proposed Divestment on the DPS and net asset value ("NAV") per Stapled Security presented below are strictly for illustrative purposes only and were prepared based on the audited consolidated financial statements of CLAS for the financial year ended 31 December 2024 ("FY2024", and the audited financial statements for FY2024, the "2024 Audited Consolidated Financial Statements"), assuming that:

- (i) the exchange rate between JPY and Singapore dollars are JPY1.00 = S\$0.008887 (average rate for FY2024) and JPY1.00 = S\$0.008696 (31 December 2024);
- (ii) the net proceeds from the Proposed Divestment of JPY21.0 billion (approximately S\$186.9 million) were used to repay existing debt with an effective interest rate of 4.6% per annum (the "Debt Repayment"). The effective interest rate of 4.6% was determined based on the actual interest expense for FY2024 incurred on the loans identified for repayment;
- (iii) approximately 1.3 million Stapled Securities are issued as payment of the Divestment Fee to the REIT Manager at an illustrative issue price of S\$0.87 per Stapled Security; and
- (iv) the transactions undertaken by CLAS completed in 1H 2025 (namely, (i) the divestment of Somerset Olympic Tower Tianjin and (ii) the acquisition of ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae) are not taken into account in determining the pro forma financial effects.

¹ Based on an aggregate leverage limit of 50% as permitted by the Property Funds Appendix.

4.2 Pro Forma DPS and Distribution Yield

FOR ILLUSTRATIVE PURPOSES ONLY:

The table below sets out the pro forma financial effects of the Proposed Divestment and the Debt Repayment on CLAS' DPS and distribution yield for FY2024, as if the respective transactions were completed on 1 January 2024.

	2024 Audited Consolidated Financial Statements	After the Proposed Divestment and Debt Repayment
Total Distribution (S\$'000)	231,229	233,528 ⁽¹⁾
Number of Stapled Securities in issue ('000)	3,796,166 ⁽²⁾	3,797,314 ⁽³⁾
DPS (Singapore cents)	6.10	6.16
Distribution Yield (%)	7.01 ⁽⁴⁾	7.08 ⁽⁴⁾

Notes:

- (1) Total distribution has increased as the interest savings from the Debt Repayment exceeds the loss of income from the Proposed Divestment. The loss of income from the Proposed Divestment is approximately S\$6.0 million, and the interest savings on repayment of higher-interest debt is approximately S\$8.3 million.
- (2) Number of Stapled Securities in issue as at 31 December 2024.
- (3) Adjusted to: (a) include approximately 1.3 million new Stapled Securities issued as payment of the Divestment Fee (at an illustrative issue price of S\$0.87 per Stapled Security); and (b) exclude approximately 0.1 million Stapled Securities issued as payment of the REIT Manager's management fees for the Property.
- (4) Based on the closing price of S\$0.87 per Stapled Security on 31 December 2024.

4.3 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY:

The table below sets out the pro forma financial effects of the Proposed Divestment on the consolidated NAV of CLAS as at 31 December 2024, as if the transaction was completed on 31 December 2024.

	2024 Audited Consolidated Financial Statements	After the Proposed Divestment
NAV (S\$'000)	4,376,979	4,424,040 ⁽¹⁾
Number of Stapled Securities in issue ('000)	3,796,166 ⁽²⁾	3,797,443 ⁽³⁾
NAV per Stapled Security (S\$)	1.15	1.17

Notes:

- (1) Includes net gain on divestment of S\$47.1 million.
- (2) Number of Stapled Securities in issue as at 31 December 2024.
- (3) Adjusted to include approximately 1.3 million new Stapled Securities issued as payment of the Divestment Fee (at an illustrative issue price of S\$0.87 per Stapled Security).

5 REQUIREMENT FOR STAPLED SECURITYHOLDERS' APPROVAL

5.1 Interested Person Transaction and Interested Party Transaction

5.1.1 Proposed Divestment as an Interested Person Transaction and an Interested Party Transaction

As part of the sale process for the Property, third party brokers had been appointed to obtain bids from potential buyers and the Managers also considered unrepresented bids. Pursuant to the sale process, five bids were received, and the Managers accepted the bid from the highest bidder. The highest bidder was CJKK, an indirect wholly owned subsidiary of CLI, and was granted exclusivity to negotiate the sale. During the negotiations, CJKK informed the Vendors that it has designated the Purchaser, which is an unrelated third party to the Vendors or CLAS, as the entity which would acquire the Property to warehouse the Property for CJKK and in this regard (i) CJKK is providing acquisition and investment management services to the Purchaser in relation to the Proposed Divestment; and (ii) CJKK has entered into an Exclusivity Agreement with the Purchaser where the Purchaser has agreed to grant CJKK (or such third party designated by CJKK) the right to preferentially negotiate and acquire the Property. During the term of the Exclusivity Agreement, the Purchaser will not engage in any sales activity with any third party other than with CJKK and will as soon as practicable execute a sale and purchase agreement for the Property substantially in the form attached to the Exclusivity Agreement upon receipt of a notice from CJKK. For the avoidance of doubt, the Managers are not involved in the negotiations of the Exclusivity Agreement and CLAS is not a party to the Exclusivity Agreement.

As at the Latest Practicable Date, 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 Latest Practicable Date¹, and is therefore regarded as a Controlling Stapled Securityholder within the meaning of the Listing Manual and the Property Funds Appendix² of CLAS under both the Listing Manual and the Property Funds Appendix.

In addition, as the Managers are each a wholly owned subsidiary of CLI, CLI is regarded as a Controlling Shareholder³ of each of the Managers under both the Listing Manual and the Property Funds Appendix.

1 Based on a total number of 3,824,942,964 Stapled Securities in issue as at the Latest Practicable Date.

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.

For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, CJKK (being an associate¹ 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” and (for the purpose of the Property Funds Appendix) an “interested party” of CLAS.

While the Purchaser is an unrelated party to the Vendors or CLAS, and the interested party, being CJKK, is not a direct party to the Proposed Divestment or the Sale and Purchase Agreement, having regard to the objective of Chapter 9 of the Listing Manual, Listing Rule 904(4A)² and the economic and commercial substance of the transaction and taking into account that (i) CJKK is providing acquisition and investment management services to the Purchaser for this transaction resulting in it representing the Purchaser in the negotiations of the Sale and Purchase Agreement against the Vendors; and (ii) the Exclusivity Agreement requires the Purchaser to sell the Property to CJKK (or such other party designated by CJKK) during the exclusivity period, the Managers have deemed the Proposed Divestment as an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Stapled Securityholders will be required if the relevant thresholds are met.

5.1.2 Requirement for Stapled Securityholders’ approval under Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix

Under Chapter 9 of the Listing Manual, where CLAS proposes to enter into a transaction with an interested person 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, entered into with the same interested person during the same financial year) is equal to or exceeds 5.0% of CLAS and its subsidiaries’ (the “**CLAS Group**”) latest audited net tangible assets (“**NTA**”), Stapled Securityholders’ approval is required in respect of the transaction.

Based on the 2024 Audited Consolidated Financial Statements, the NTA of the CLAS Group was S\$4,377.0 million (represented by Stapled Securityholders’ funds) as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CLAS with an interested person is, either in itself or in aggregate with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or exceeds S\$218.9 million, such a transaction would be subject to Stapled Securityholders’ approval.

1 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. For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of the REIT (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 or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

2 Listing Rule 904(4A) provides that SGX may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Stapled Securityholders' approval for an interested party transaction by CapitaLand Ascott REIT whose value is equal to or greater than 5.0% of CapitaLand Ascott REIT's latest audited NAV.

Based on the 2024 Audited Consolidated Financial Statements, the audited NAV of CapitaLand Ascott REIT was S\$3,734.6 million (represented by Stapled Securityholders' funds) as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into by CapitaLand Ascott REIT with an interested party is equal to or greater than S\$186.7 million, such a transaction would be subject to Stapled Securityholders' approval.

With the Divestment Consideration being JPY25.0 billion (approximately S\$222.7 million), the value of the Proposed Divestment is approximately 5.1% of the latest audited NTA of the CLAS Group and 6.0% of the latest audited NAV of CapitaLand Ascott REIT as at 31 December 2024. Given that the value of the Proposed Divestment exceeds the abovementioned thresholds, the Proposed Divestment is subject to Stapled Securityholders' approval under Chapter 9 of the Listing Manual (in particular, Rule 906(1)(a) of the Listing Manual) and Paragraph 5 of the Property Funds Appendix.

In approving the Proposed Divestment, Stapled Securityholders will be deemed to have approved all such acts and things and documents which are required to be executed by the relevant parties in order to give effect to the Proposed Divestment.

As at the Latest Practicable Date, CLAS has also entered into interested person transactions with CLI and its associates during the course of the current financial year, amounting to S\$48.7 million (excluding the transactions which are the subject of this Circular), which is equivalent to approximately 1.1% of the latest audited NTA of the CLAS Group. The current total of all interested person transactions which CLAS has entered into during the current financial year (including with CLI and its associates) amounts to S\$51.0 million (excluding the transactions which are the subject of this Circular).

The approval of Stapled Securityholders is not being sought for these interested person transactions as none of the individual values nor the aggregate value of the transactions entered into in the current financial year ending 31 December 2025 (excluding the transactions which are the subject of this Circular in respect of which Stapled Securityholders' approval is being sought) were more than or equal to 5.0% of the CLAS Group's NTA. For the avoidance of doubt, these interested person transactions which are not being approved by Stapled Securityholders will continue to be the subject of aggregation for purposes of Chapter 9 of the Listing Manual.

5.2 Discloseable Transaction

Chapter 10 of the Listing Manual governs significant transactions by CLAS such as the acquisition or divestment of assets, including options to acquire or dispose of assets. Such transactions are classified into the following categories, as set out in Rule 1004 of the Listing Manual: (a) non-discloseable transactions; (b) discloseable transactions; (c) major transactions; and (d) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following bases of comparison set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual respectively:

- (i) the net asset value of the assets to be disposed of, compared with the net asset value of the CLAS Group;
- (ii) the net profits attributable to the assets acquired or disposed of, compared with the net profits of the CLAS Group; and
- (iii) the aggregate value of the consideration given or received, compared with CLAS' market capitalisation.

Where any of the relative figures computed on the bases set out above exceeds 5.0%, the transaction is classified as a discloseable transaction. Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction. The Listing Manual requires that a major transaction involving CLAS be made conditional upon approval by Stapled Securityholders in a general meeting. In the case of REITs, a disposal of properties is considered to be in its ordinary course of business, provided that the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual do not exceed 50.0% based on the aggregate value of all disposals in the last twelve months.

The relative figures for the Proposed Divestment using the applicable bases of comparison described above are set out in the table below.

Comparison of	Proposed Divestment (S\$ million)	CLAS Group (S\$ million)	Relative figure (%)
Rule 1006(a) NAV of the asset to be disposed of, compared with CLAS Group's NAV	111.6 ⁽¹⁾	4,277.6 ⁽²⁾	2.6 ⁽⁴⁾
Rule 1006(b) Net profits attributable to the asset disposed of, compared with CLAS Group's net profits	3.6 ⁽²⁾	100.5 ⁽²⁾	3.6 ⁽⁴⁾
Rule 1006(c) Aggregate value of the consideration to be received, compared with CLAS' market capitalisation	222.7	3,465.1 ⁽³⁾	6.4 ⁽⁴⁾

Notes:

- (1) Based on the book value of the Property.
- (2) Based on the unaudited results of the CLAS Group for the six-month period ended 30 June 2025.
- (3) Based on the weighted average price of S\$0.9072 as at 30 July 2025, being the market day preceding the date of the Sale and Purchase Agreement.
- (4) Taking into account the other divestments in the past 12 months, the relative figures of Rule 1006(a) is 7.4%, Rule 1006(b) is 7.8% and Rule 1006(c) is 14.5%.

As shown in the table above, the Proposed Divestment constitutes a "discloseable transaction" under Rule 1010 of the Listing Manual but does not constitute a "major transaction" under Rule 1014(1) of the Listing Manual, as the relative figure under Rule 1006(c) would exceed 5% but would not exceed 20%. Given that none of the relative figures computed on the bases set out above exceeds 50% based on the aggregate value of all disposals in the last 12 months, the Proposed Divestment is in the ordinary course of CLAS' business pursuant to Rule 1014(3) of the Listing Manual. As such, the Proposed Divestment is not subject to Stapled Securityholders' approval under Chapter 10 of the Listing Manual.

For the reasons explained in paragraph 5.1, the Proposed Divestment would still be subject to Stapled Securityholders' approval under Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix.

5.3 Interests of Directors and Substantial Stapled Securityholders

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.

Based on the Register of Directors' Stapled Securityholdings maintained by the Managers, the interests of Directors in Stapled Securities as at the Latest Practicable Date are as follows:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Stapled Securities Held	%(1)	Awards of Stapled Securities ⁽²⁾ under the REIT Manager's	
	No. of Stapled Securities	%(1)	No. of Stapled Securities	%(1)			Performance Stapled Security Plan	Restricted Stapled Security Plan
Lui Chong Chee	2,025,381	0.053	0	0	2,025,381	0.053	N.A.	N.A.
Teo Joo Ling, Serena	1,095,597	0.029	0	0	1,095,597	0.029	0 to 1,205,766 ⁽³⁾	263,968 ^{(4),(5),(6)}
Max Loh Khum Whai	141,993	0.004	0	0	141,993	0.004	N.A.	N.A.
Chia Kim Huat	178,961	0.005	0	0	178,961	0.005	N.A.	N.A.
Deborah Lee Siew Yin	83,658	0.002	0	0	83,658	0.002	N.A.	N.A.
Beh Siew Kim	2,840,113	0.074	0	0	2,840,113	0.074	N.A.	N.A.
Yeo Chin Fu Ervin	10,593	N.M. ⁽⁷⁾	0	0	10,593	N.M. ⁽⁷⁾	N.A.	N.A.

Notes:

- (1) The percentage is based on 3,824,942,964 Stapled Securities in issue as at the Latest Practicable Date and is rounded to the nearest 0.001%.
- (2) This refers to the number of Stapled Securities which are the subject of contingent awards granted but not released under the Managers' Performance Stapled Security Plan ("PSSP") and Restricted Stapled Security Plan ("RSSP").
- (3) The final number of Stapled Securities to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods of the PSSP. The final number of Stapled Securities that will be released could range from 0% to 200% of the baseline award under the PSSP. The Nominating and Remuneration Committee of the Managers has the discretion to adjust the number of Stapled Securities released taking into consideration other relevant quantitative and qualitative factors. The Stapled Securities released under the PSSP, if any, will be delivered in a combination of Stapled Securities and cash.
- (4) Being the unvested Stapled Securities under the RSSP.
- (5) On the final vesting, with the exclusion of the time-based award which will vest equally over 2 years, an additional number of Stapled Securities of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the RSSP, will also be released.
- (6) Time-based Stapled Securities which will vest equally over 2 years, with 50% to be released in March 2025 and the remaining in March 2026.
- (7) Not meaningful.

Save as disclosed in the table below, none of the Directors holds interests in the ordinary shares of CLI (“**CLI Shares**”).

Name of Directors	Direct Interest		Deemed Interest		Total No. of CLI Shares Held	%	Awards of Shares ⁽²⁾ under CLI's		
	No. of CLI Shares	% ⁽¹⁾	No. of CLI Shares	% ⁽¹⁾			Performance Share Plan	Special Founders Performance Share Award	Restricted Share Plan
Lui Chong Chee	0	0	0	0	0	0	N.A.	N.A.	N.A.
Teo Joo Ling, Serena	38,193	0.001	0	0	38,193	0.001	N.A.	0 to 280,614 ⁽⁴⁾	N.A.
Max Loh Khum Whai	0	0	0	0	0	0	N.A.	N.A.	N.A.
Chia Kim Huat	33,100	0.001	0	0	33,100	0.001	N.A.	N.A.	N.A.
Deborah Lee Siew Yin	0	0	0	0	0	0	N.A.	N.A.	N.A.
Beh Siew Kim	392,950	0.008	0	0	392,950	0.008	0 to 554,643 ⁽³⁾	0 to 467,693 ⁽⁴⁾	84,819 ^{(5),(6)}
Yeo Chin Fu Ervin	515,177	0.010	0	0	515,177	0.010	0 to 846,516 ⁽³⁾	0 to 467,693 ⁽⁴⁾	119,767 ^{(5),(6)}

Notes:

- (1) The percentage is based on 4,987,549,010 issued shares (excluding treasury shares) as at the Latest Practicable Date and is rounded to the nearest 0.001%.
- (2) This refers to the number of CLI Shares which are the subject of awards granted but not released under CLI's Performance Share Plan (“**PSP**”), Special Founders Performance Share Award (“**SFPSA**”) and Restricted Share Plan (“**RSP**”).
- (3) The final number of CLI Shares to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PSP. The final number of CLI Shares that will be released could range from 0% to 300% of the baseline award. The CLI Executive Resource and Compensation Committee (“**CLI ERCC**”) has the discretion to adjust the number of CLI Shares released taking into consideration other relevant quantitative and qualitative factors. The CLI Shares released, if any, will be delivered in a combination of CLI Shares and cash.
- (4) The SFPSA is a one-time special contingent award granted to selected key executives in the CapitaLand group. The final number of CLI Shares that will be released will range from 0% to 300% of the baseline award depending on the achievement of the pre-determined targets over a five-year performance period. In the event of early achievement of the targets within the first three years of the qualifying performance period, a maximum of 20% to 50% of the baseline award can be released after the third year (“**Interim Vesting**”). After the end of the five-year performance period, the final number of shares based on the final achievement factor, less any shares released as part of the Interim Vesting, will be released after the fifth year. As the performance conditions for an Interim Vesting have been satisfied, the CLI ERCC has approved the release of a percentage of the baseline contingent award to the participants. The Interim Vesting has taken place.
- (5) Being the finalised and unvested CLI Shares under RSP.
- (6) On the final vesting, with the exclusion of the time-based awards which will vest equally over two years, an additional number of CLI Shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the RSP, will also be released.

Based on the information available to the Managers, the interests of the Substantial Stapled Securityholders in Stapled Securities as at the Latest Practicable Date are as follows:

Name of Substantial Stapled Securityholders ⁽¹⁾	Direct Interest		Deemed Interest		Total No. of Stapled Securities Held	% ⁽²⁾
	No. of Stapled Securities	% ⁽²⁾	No. of Stapled Securities	% ⁽²⁾		
Temasek Holdings (Private) Limited ⁽³⁾ ("Temasek")	0	0	1,133,881,715	29.64	1,133,881,715	29.64
Tembusu Capital Pte. Ltd. ⁽⁴⁾ ("Tembusu")	0	0	1,097,237,263	28.68	1,097,237,263	28.68
Bartley Investments Pte. Ltd. ^{(5),(6)} ("Bartley")	0	0	1,093,678,563	28.59	1,093,678,563	28.59
Mawson Peak Holdings Pte. Ltd. ^{(5),(6)} ("Mawson")	0	0	1,093,678,563	28.59	1,093,678,563	28.59
Glenville Investments Pte. Ltd. ^{(5),(6)} ("Glenville")	0	0	1,093,678,563	28.59	1,093,678,563	28.59
TJ Holdings (III) Pte. Ltd. ^{(5),(6)} ("TJHIII")	0	0	1,093,678,563	28.59	1,093,678,563	28.59
CLA Real Estate Holdings Pte. Ltd. ⁽⁷⁾ ("CLA")	0	0	1,093,678,563	28.59	1,093,678,563	28.59
CapitaLand Group Pte. Ltd. ⁽⁸⁾ ("CLG")	153,542,083	4.01	940,136,480	24.57	1,093,678,563	28.59
CLI ⁽⁹⁾	0	0	940,136,480	24.57	940,136,480	24.57
The Ascott Limited ⁽¹⁰⁾	4,257,989	0.11	921,388,976	24.08	925,646,965	24.20
Somerset Capital Pte Ltd ("SCPL")	921,388,976	24.08	0	0	921,388,976	24.08

Notes:

- (1) "Substantial Stapled Securityholder" means a person with an interest in Stapled Securities constituting not less than 5.0% of the total number of Stapled Securities in issue.
- (2) The percentage is based on 3,824,942,964 Stapled Securities in issue as at the Latest Practicable Date and is rounded down to the nearest 0.01%.
- (3) Temasek is deemed to have an interest in the Stapled Securityholdings in which its subsidiaries (including but not limited to CLA) and associated company have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore (the "SFA").
- (4) Tembusu is deemed to have an interest in the Stapled Securityholdings in which its subsidiaries (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the SFA.
- (5) Temasek holds 100.0% of the equity interest in Tembusu, which holds 100.0% of the equity interest in Bartley, which holds 100.0% of the equity interest in Mawson, which holds 100.0% of the equity interest in Glenville, which holds 100.0% of the equity interest in TJHIII, which holds 100.0% of the equity interest in CLA, which holds 100.0% equity interest in CLG. CLI is a subsidiary of CLG.
- (6) Each of Temasek, Tembusu, Bartley, Mawson, Glenville and TJHIII is deemed to have an interest in the Stapled Securityholdings in which CLA is deemed to have an interest pursuant to Section 4 of the SFA.
- (7) CLA is deemed to have an interest in the Stapled Securityholdings in which CLG has or is deemed to have an interest pursuant to Section 4 of the SFA.
- (8) CLG is deemed to have an interest in the Stapled Securityholdings that CLI is deemed to have an interest pursuant to Section 4 of the SFA.
- (9) CLI is deemed to have an interest in the Stapled Securityholdings of its wholly owned subsidiaries namely, The Ascott Limited, SCPL (through The Ascott Limited), CLASML, CapitaLand Ascott Business Trust Management Pte. Ltd. and Carmel Plus Pte. Ltd..
- (10) The Ascott Limited is deemed to have an interest in the Stapled Securityholdings of its wholly owned subsidiary, SCPL.

Save as disclosed in the Circular and based on the information available to the Managers as at the Latest Practicable Date, none of the Directors or the Substantial Stapled Securityholders has an interest, direct or indirect, in the Proposed Divestment.

5.4 Directors' Service Contracts

No person is proposed to be appointed as a director of the Managers in connection with the Proposed Divestment or any other transactions contemplated in relation to the Proposed Divestment.

It should be noted that separate from the Proposed Divestment, directors of the Managers may be appointed or replaced in line with the normal board renewal process.

6 ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The REIT Manager has appointed Ernst & Young Corporate Finance Pte Ltd as the independent financial adviser (the “**IFA**”) pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors of the REIT Manager, the audit and risk committee (the “**Audit and Risk Committee**”) of the REIT Manager, and the REIT Trustee in relation to the Proposed Divestment.

A copy of the letter from the IFA pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors of the REIT Manager, the Audit and Risk Committee of the REIT Manager, and the REIT Trustee (the “**IFA Letter**”), containing its advice in full, is set out in **Appendix A** of this Circular and Stapled Securityholders are advised to read the IFA Letter carefully.

Set forth below are extracts of the IFA advice from **Appendix A**. Capitalised terms used but not defined in the below extracts shall have the same meaning given in the IFA advice set out in **Appendix A**:

“We have been provided the Valuation Reports for the Property, and we note the following in our review:

- (a) The Independent Valuers assessed the valuation of the Property based on ‘Market Value’, which is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing-buyer and a willing-seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The definition is consistent between the Independent Valuers and in line with market definition;*
- (b) In terms of the recency of the Valuation Reports, the Independent Valuers have both used 10 July 2025 as the valuation date for the valuation of the Property and have both carried out an inspection of the Property. We note that the Proposed Divestment was announced on 31 July 2025, which is less than a month from the date of the Valuation Reports;*
- (c) In terms of the valuation standards used, C&W carried out the valuation of the Property in accordance with the Japanese Real Estate Appraisal Standards and the guidelines issued by the Japan Association of Real Estate Appraisers as well as Royal Institution of Chartered Surveyors (“RICS”) Red Book and International Valuation Standards (“IVS”), while Colliers carried out the valuation of the Property in accordance with the RICS Valuation Standards and Guidelines, incorporating IVS, and the Japanese Real Estate Appraisal Standards;*
- (d) The Independent Valuers have used the same valuation methodology to derive their respective valuation amounts, being the income approach based on the discounted cashflow (“DCF”) method, which is a widely accepted method for the purpose of valuing income-producing properties;*

- (e) *In terms of the discount rate and terminal capitalisation rate used by the Independent Valuers for their DCF valuation, we note that:*
- (i) *the discount rate applied is based on real estate investor surveys and interviews with market participants, and derived by adding risk premiums that affect the subject property to the base rate obtained from yields of financial instruments such as bonds. For the Property, the real estate risk is added to the 10-year Japanese Government Bond yield to assess the base rate, and further risk premiums specific to the subject are added to assess the discount rate, including the use of the Property, location, and building age; and*
 - (ii) *the terminal capitalisation rate is the capitalisation rate at maturity of the holding period (being the end of year 10), and is estimated by combining the capitalisation rate as at the date of valuation, term risk (i.e., change in the neighbourhood and building age), and expected change in net cash flows after year 11;*
- (f) *As a cross-check to the valuation amounts derived based on the income approach based on DCF method, both Independent Valuers have also applied the income approach based on direct capitalisation method. The Independent Valuers have also used the cost approach method or sales comparison approach as reference; and*
- (g) *Based on the Valuation Reports and our discussions with the Independent Valuers, we note that both Independent Valuers have taken into consideration prevailing market conditions and their general views on the prospects on the real estate market in Japan.”*

“In arriving at our advice to the Independent Directors, the Audit and Risk Committee and the REIT Trustee on the Proposed Divestment, we have reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the Proposed Divestment. The factors we have considered in our evaluation, which are based on, among others, representations made by CLAS, the Directors and the Management and discussed in detail in the earlier sections of this letter and which we have relied upon, are as follows:

- (a) *rationale for and benefits of the Proposed Divestment, including the divestment of a mature property which would require significant capital expenditure and temporary closure to enhance operational performance and maintain competitiveness, the ability to redeploy the proceeds in higher-yielding properties and in repayment of higher-interest debt, and the unlocking of an attractive net gain for CLAS;*
- (b) *the terms of the Proposed Divestment, including the terms and conditions of the Sale and Purchase Agreement set out in paragraph 2.4 of the Letter to Stapled Securityholders of the Circular;*
- (c) *the Divestment Consideration for the Property being significantly higher than the valuation range indicated by the Independent Valuers;*
- (d) *the Independent Valuers using the same basis of valuation (being Market Value), valuation date (being 10 July 2025 which is less than a month from the announcement of the Proposed Divestment on 31 July 2025), valuation methodology (being the income approach (DCF)), and valuation standards (being the Japanese Real Estate Appraisal Standards, RICS and IVS);*

- (e) *comparison of the Divestment Consideration with the book value of the Property as at 30 June 2025;*
- (f) *comparison of the Property with selected Tokyo property valuations and property transactions, with the estimated price per key and valuation per GFA higher than the median and average metrics for the comparable properties and transactions;*
- (g) *the Divestment Consideration having been negotiated and agreed upon on an arm's length basis between the parties; and*
- (h) *pro forma financial effects of the Proposed Divestment, including an increase in the pro forma DPS and distribution yield for FY2024 assuming the Proposed Divestment and the Debt Repayment were completed on 1 January 2024."*

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the IFA is of the opinion that the Proposed Divestment is on normal commercial terms and is not prejudicial to the interests of CLAS and its minority Stapled Securityholders.

Accordingly, the IFA has advised the Independent Directors of the REIT Manager and the Audit and Risk Committee of the REIT Manager to recommend that Stapled Securityholders vote in favour of the Resolution in connection with the Proposed Divestment to be proposed at the EGM.

Please read and consider the IFA advice in its entirety as set out in **Appendix A** to this Circular.

7 RECOMMENDATION

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix A** of this Circular) and the rationale for and key benefits of the Proposed Divestment as set out in paragraph 3 of the Letter to Stapled Securityholders, the Independent Directors of the REIT Manager and the Audit and Risk Committee of the REIT Manager believe that the Proposed Divestment is on normal commercial terms and is not prejudicial to the interests of CLAS and its minority Stapled Securityholders¹.

Accordingly, the Independent Directors of the REIT Manager and the Audit and Risk Committee of the REIT Manager recommend that Stapled Securityholders vote at the EGM in favour of the Resolution relating to the Proposed Divestment.

All of the Independent Directors of the REIT Manager which hold Stapled Securities will be voting at the EGM in favour of the Resolution.

8 EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, Summit 2 (Level 3) on Friday, 26 September 2025, at 10.00 a.m. (Singapore time), for the purpose of considering and, if

¹ The Audit and Risk Committee of the REIT Manager (comprising Mr Sim Juat Quee Michael Gabriel, Mr Max Loh Khum Whai, Mr Chia Kim Huat and Ms Deborah Lee Siew Yin) had on 24 July 2025 determined that the Proposed Divestment is on normal commercial terms and is not prejudicial to the interests of CLAS and its minority Stapled Securityholders. Mr Sim Juat Quee Michael Gabriel stepped down as a director on 31 August 2025. The Audit and Risk Committee of the REIT Manager (comprising Mr Max Loh Khum Whai, Mr Chia Kim Huat and Ms Deborah Lee Siew Yin) had on 1 September 2025 reaffirmed the view that the Proposed Divestment is on normal commercial terms and is not prejudicial to the interests of CLAS and its minority Stapled Securityholders.

thought fit, passing with or without modification, the Resolution set out in the Notice of EGM dated 8 September 2025, which is set out on pages C-1 to C-6 of this Circular.

The purpose of this Circular is to provide Stapled Securityholders with relevant information about the Resolution. Approval by way of an Ordinary Resolution is required in respect of the Resolution.

A Depositor shall not be regarded as a Stapled Securityholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Stapled Securities entered against his name in: (a) the Depository Register, as certified by The Central Depository (Pte) Limited (“CDP”); or (b) the register of CLAS’ Stapled Securityholders, as at 48 hours before the time fixed for the EGM.

9 ABSTENTIONS FROM VOTING

As at the Latest Practicable Date, 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 Latest Practicable Date¹.

Rule 904(4A) of the Listing Manual provides that SGX may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction. Additionally, Rule 919 of the Listing Manual prohibits interested persons and their associates from voting, or accepting appointments as proxies, on a resolution in relation to a matter in respect of which such persons are interested in the EGM, unless specific instructions as to voting are given.

Given that the interested party, CJKK, is an associate of CLI, CLI and their associates will abstain from voting on the Resolution. Further, CLI will not and will procure that its associates will not, accept appointments as proxies unless specific instructions as to voting are given.

For the purposes of good corporate governance, Ms Beh Siew Kim, Mr Yeo Chin Fu Ervin and Ms Teo Joo Ling, Serena will each abstain from voting on the Resolution. See paragraph 5.3 of the Letter to Stapled Securityholders for the interests of the Directors.

10 DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Divestment, CLAS and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

¹ Based on a total number of 3,824,942,964 Stapled Securities in issue as at the Latest Practicable Date.

11 CONSENTS

Each of the IFA and the Independent Valuers has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter and the valuation summary letters and certificates, and all references thereto, in the form and context in which they are included in this Circular.

12 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Managers¹ at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this Circular up to and including the date falling three months after the date of this Circular:

- (i) the Sale and Purchase Agreement;
- (ii) the IFA Letter;
- (iii) the independent valuation reports on the Property issued by C&W and Colliers;
- (iv) the 2024 Audited Consolidated Financial Statements; and
- (v) the written consents of each of the IFA and the Independent Valuers.

The Trust Deeds will also be available for inspection at the registered office of the Managers for so long as CLAS is in existence.

Yours faithfully

CapitaLand Ascott Trust Management Limited

(Company Registration No. 200516209Z)

CapitaLand Ascott Business Trust Management Pte. Ltd.

(Company Registration No. 201925299R)

Lui Chong Chee
Chairman

¹ Prior appointment with the Managers is required. Please contact Investor Relations (telephone: +65 6713 2888).

IMPORTANT NOTICE

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of CLAS in Singapore or any other jurisdictions. The value of 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, the Managers or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Stapled Securityholders have no right to request the Managers to redeem or purchase their Stapled Securities for so long as the Stapled Securities are listed on the SGX-ST. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities. The past performance of CLAS is not indicative of the future performance of CLAS. Similarly, the past performance of the Managers is not indicative of the future performance of the Managers.

This Circular may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view on future events.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage
2024 Audited Consolidated Financial Statements	:	The audited consolidated financial statements of CLAS for FY2024
associate	:	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. For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of the REIT (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 or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
Audit and Risk Committee	:	Audit and risk committee of the REIT Manager
Beneficial Interest	:	100.0% of the trust beneficial interest in the Property
BT Trustee-Manager	:	CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott BT)
CapitaLand Ascott BT	:	CapitaLand Ascott Business Trust
CapitaLand Ascott BT Trust Deed	:	The trust deed constituting CapitaLand Ascott BT dated 9 September 2019 (as amended from time to time)
CapitaLand Ascott REIT	:	CapitaLand Ascott Real Estate Investment Trust
CapitaLand Ascott REIT Trust Deed	:	The trust deed constituting CapitaLand Ascott REIT dated 19 January 2006 (as amended from time to time)
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Stapled Securityholders dated 8 September 2025
CJKK	:	CapitaLand Japan Kabushiki Kaisha
CLAS	:	CapitaLand Ascott Trust
CLAS Group	:	CLAS and its subsidiaries

CLI	:	CapitaLand Investment Limited
CLI Shares	:	The ordinary shares of CLI
Colliers	:	Colliers International Japan KK
Controlling Shareholder	:	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
Controlling Stapled Securityholder	:	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
C&W	:	Cushman & Wakefield K.K.
Debt Repayment	:	The repayment of existing debt of CLAS with an effective interest rate of 4.6% per annum
Directors	:	Directors of the Managers
Divestment Consideration	:	The divestment consideration of JPY25.0 billion (approximately S\$222.7 million)
Divestment Fee	:	The divestment fee payable in Stapled Securities to the REIT Manager pursuant to the CapitaLand Ascott REIT Trust Deed for the Proposed Divestment
DPS	:	Distribution per Stapled Security
EBITDA	:	Earnings before interest, taxes, depreciation and amortisation
EGM	:	Extraordinary General Meeting
Enterprise Value	:	The value of the Property being divested by CapitaLand Ascott REIT (as defined in the CapitaLand Ascott REIT Trust Deed)
Exclusivity Agreement	:	The exclusivity agreement entered into between the Purchaser and CJKK
FFE	:	Furniture, fixtures and equipment
FY2024	:	The financial year ended 31 December 2024
GK	:	Citadines Central Shinjuku GK
IFA	:	The independent financial adviser pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors of the REIT Manager, the Audit and Risk Committee of the REIT Manager and the REIT Trustee

IFA Letter	:	The letter from the IFA containing its advice in full, as set out in Appendix A of this Circular
Independent Valuers	:	C&W and Colliers
Latest Practicable Date	:	22 August 2025
Listing Manual	:	The Listing Manual of the SGX-ST
Managers	:	The REIT Manager and the BT Trustee-Manager
MAS	:	Monetary Authority of Singapore
NAV	:	Net asset value
Notice of EGM	:	The Notice of EGM dated 8 September 2025
NTA	:	Net tangible assets
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Stapled Securityholders convened in accordance with the provisions of the Trust Deeds
Property	:	Citadines Central Shinjuku Tokyo, 1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021, Japan
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes
Property Trustee	:	Sumitomo Mitsui Trust Bank, Limited., as trustee of the Property
Proposed Divestment	:	The divestment by: (i) the TMK of its entire Beneficial Interest in the Property; and (ii) the GK of the FFE in the Property
Purchaser	:	ML Estate Co., Ltd.
REIT	:	Real estate investment trust
REIT Manager	:	CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott REIT)
REIT Trustee	:	DBS Trustee Limited, as the trustee of CapitaLand Ascott REIT
Resolution	:	The proposed divestment of CLAS' entire beneficial interest in Citadines Central Shinjuku Tokyo, as an interested person transaction (Ordinary Resolution)
Sale and Purchase Agreement	:	The sale and purchase agreement entered into between the Vendors and the Purchaser in relation to the Proposed Divestment on 31 July 2025
SFA	:	Securities and Futures Act 2001 of Singapore

SGX-ST	:	Singapore Exchange Securities Trading Limited
sq m	:	Square metres
Stapled Securities	:	Stapled securities of CLAS
Stapled Securityholders	:	Holders of the Stapled Securities of CLAS
Stapling Deed	:	Stapling deed of CLAS dated 9 September 2019 (as amended from time to time)
TMK	:	Citadines Central Shinjuku TMK
Total Divestment Cost	:	The estimated total cost of the Proposed Divestment comprising: (i) a Divestment Fee payable in Stapled Securities to the REIT Manager pursuant to the CapitaLand Ascott REIT Trust Deed for the Proposed Divestment of approximately S\$1.1 million (being 0.5% of the Enterprise Value of S\$222.7 million); (ii) the estimated tax expense to be incurred by CLAS in connection with the Proposed Divestment of approximately S\$34.0 million; and (iii) the estimated professional and other fees and expenses incurred or to be incurred by CLAS in connection with the Proposed Divestment of approximately S\$1.3 million.
Trust Deeds	:	The CapitaLand Ascott BT Trust Deed, the CapitaLand Ascott REIT Trust Deed and the Stapling Deed
Vendors	:	Citadines Central Shinjuku GK and Citadines Central Shinjuku TMK

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

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IFA LETTER



Ernst & Young Corporate Finance Pte Ltd ey.com
 One Raffles Quay
 North Tower, Level 18
 Singapore 048583

8 September 2025

**The Independent Directors and the Audit and Risk Committee of
 CapitaLand Ascott Trust Management Limited
 (As manager of CapitaLand Ascott Real Estate Investment Trust)**
 168 Robinson Road, #30-01 Capital Tower
 Singapore 068912

DBS Trustee Limited
(In its capacity as trustee of CapitaLand Ascott Real Estate Investment Trust)
 12 Marina Boulevard, Level 44, Marina Bay Financial Centre Tower 3
 Singapore 018982

Dear Sirs:

**THE PROPOSED DIVESTMENT OF CITADINES CENTRAL SHINJUKU TOKYO, AS AN
 INTERESTED PERSON TRANSACTION**

1 INTRODUCTION

CapitaLand Ascott Trust Management Limited, in its capacity as manager of CapitaLand Ascott Real Estate Investment Trust (“**CapitaLand Ascott REIT**”, and the manager of CapitaLand Ascott REIT, the “**REIT Manager**”) and CapitaLand Ascott Business Trust Management Pte. Ltd., in its capacity as trustee-manager of CapitaLand Ascott Business Trust (“**CapitaLand Ascott BT**”, the trustee-manager of CapitaLand Ascott BT, the “**BT Trustee-Manager**”, and the BT Trustee-Manager together with the REIT Manager, the “**Managers**”) are convening an extraordinary general meeting (“**EGM**”) to seek approval from the holders of the stapled securities in CapitaLand Ascott Trust (“**CLAS**”, the stapled securities in CLAS, the “**Stapled Securities**”, and the holders of Stapled Securities, “**Stapled Securityholders**”) for the proposed divestment of its entire trust beneficial interest in a property known as Citadines Central Shinjuku Tokyo, located at 1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021, Japan (the “**Property**”), as an interested person transaction (Ordinary Resolution¹) (the “**Resolution**”).

¹ “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Stapled Securityholders convened in accordance with the trust deed constituting CapitaLand Ascott BT dated 9 September 2019 (as amended from time to time) (the “**CapitaLand Ascott BT Trust Deed**”), the trust deed constituting CapitaLand Ascott REIT dated 19 January 2006 (as amended from time to time) (the “**CapitaLand Ascott REIT Trust Deed**”) and the stapling deed of CLAS dated 9 September 2019 (as amended from time to time) (the “**Stapling Deed**”, collectively with the CapitaLand Ascott BT Trust Deed and the CapitaLand Ascott REIT Trust Deed, the “**Trust Deeds**”).

Background

100.0% of the trust beneficial interest in the Property (the “**Beneficial Interest**”) is held by Citadines Central Shinjuku TMK (a *tokutei mokuteki kaisha* in Japan) (the “**TMK**”), a wholly owned subsidiary of CLAS, while some of the furniture, fixtures and equipment (“**FFE**”) for the Property is held by another wholly owned subsidiary of CLAS, Citadines Central Shinjuku GK (a *godo kaisha* in Japan) (the “**GK**”, and collectively with the TMK, the “**Vendors**”).

On 31 July 2025, CLAS, through the Vendors, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with ML Estate Co., Ltd. (the “**Purchaser**”) for the (i) TMK to divest the entire of its Beneficial Interest in the Property; and (ii) GK to sell the FFE to the Purchaser in accordance with the terms of the Sale and Purchase Agreement (the “**Proposed Divestment**”). The Purchaser is an affiliate of Mizuho Financial Group, one of Japan’s leading financial institutions, and provides a wide range of services including corporate real estate support, real estate leasing, and bridge financing. Upon completion, the ownership of the Beneficial Interest in the Property shall pass from the TMK to the Purchaser, and the ownership of the FFE shall pass from the GK to the Purchaser.

Interested Person Transaction and Interested Party Transaction

As part of the sale process for the Property, third party brokers had been appointed to obtain bids from potential buyers and the Managers also considered unrepresented bids. Pursuant to the sale process, five bids were received, and the Managers accepted the bid from the highest bidder. The highest bidder was CapitaLand Japan Kabushiki Kaisha (“**CJJK**”), an indirect wholly owned subsidiary of CapitaLand Investment Limited (“**CLI**”), and was granted exclusivity to negotiate the sale. During the negotiations, CJJK informed the Vendors that it has designated the Purchaser, which is an unrelated third party to the Vendors or CLAS, as the entity which would acquire the Property to warehouse the Property for CJJK and in this regard (i) CJJK is providing acquisition and investment management services to the Purchaser in relation to the Proposed Divestment; and (ii) CJJK has entered into an exclusivity agreement (the “**Exclusivity Agreement**”) with the Purchaser where the Purchaser has agreed to grant CJJK (or such third party designated by CJJK) the right to preferentially negotiate and acquire the Property. During the term of the Exclusivity Agreement, the Purchaser will not engage in any sales activity with any third party other than with CJJK and will as soon as practicable execute a sale and purchase agreement for the Property substantially in the form attached to the Exclusivity Agreement upon receipt of a notice from CJJK. For the avoidance of doubt, the Managers are not involved in the negotiations of the Exclusivity Agreement and CLAS is not a party to the Exclusivity Agreement.

As at 22 August 2025, being the latest practicable date prior to the date of the circular to Stapled Securityholders dated 8 September 2025 (the “**Circular**” and the latest practicable date, the “**Latest Practicable Date**”), 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 Latest Practicable Date², and is therefore regarded as a controlling Stapled Securityholder within the meaning of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (the “**Listing Manual**”) and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“**MAS**” and Appendix 6 of the Code on Collective Investment Schemes, the “**Property Funds Appendix**”) (the “**Controlling Stapled Securityholder**”) ³ of CLAS under both the Listing Manual and the Property Funds Appendix.

² Based on a total number of 3,824,942,964 Stapled Securities in issue as at the Latest Practicable Date.

³ 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.

In addition, as the Managers are each a wholly owned subsidiary of CLI, CLI is regarded as a controlling shareholder (a “**Controlling Shareholder**”)⁴ of each of the Managers under both the Listing Manual and the Property Funds Appendix.

For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, CJKK (being an associate⁵ 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” and (for the purpose of the Property Funds Appendix) an “interested party” of CLAS.

While the Purchaser is an unrelated party to the Vendors or CLAS, and the interested party, being CJKK, is not a direct party to the Proposed Divestment or the Sale and Purchase Agreement, having regard to the objective of Chapter 9 of the Listing Manual, Listing Rule 904(4A)⁶ and the economic and commercial substance of the transaction and taking into account that (i) CJKK is providing acquisition and investment management services to the Purchaser for this transaction resulting in it representing the Purchaser in the negotiations of the Sale and Purchase Agreement against the Vendors; and (ii) the Exclusivity Agreement requires the Purchaser to sell the Property to CJKK (or such other party designated by CJKK) during the exclusivity period, the Managers have deemed the Proposed Divestment as an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Stapled Securityholders will be required if the relevant thresholds are met.

Under Chapter 9 of the Listing Manual, where CLAS proposes to enter into a transaction with an interested person 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, entered into with the same interested person during the same financial year) is equal to or exceeds 5.0% of CLAS and its subsidiaries’ (the “**CLAS Group**”) latest audited net tangible assets (“**NTA**”), Stapled Securityholders’ approval is required in respect of the transaction.

Based on the audited consolidated financial statements of CLAS for the financial year ended 31 December 2024 (“**FY2024**” and the FY2024 audited consolidated financial statements, the “**2024 Audited Consolidated Financial Statements**”), the latest audited NTA of the CLAS Group was S\$4,377.0 million (represented by Stapled Securityholders’ funds) as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CLAS with an interested person is, either in itself or in aggregate with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or exceeds S\$218.9 million, such a transaction would be subject to Stapled Securityholders’ approval.

⁴ 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.

⁵ 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. For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of the real estate investment trust (“**REIT**”) (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 or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

⁶ Listing Rule 904(4A) provides that SGX may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Stapled Securityholders' approval for an interested party transaction by CapitaLand Ascott REIT whose value is equal to or greater than 5.0% of CapitaLand Ascott REIT's latest audited net asset value ("**NAV**").

Based on the 2024 Audited Consolidated Financial Statements, the audited NAV of CapitaLand Ascott REIT was S\$3,734.6 million (represented by Stapled Securityholders' funds) as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into by CapitaLand Ascott REIT with an interested party is equal to or greater than S\$186.7 million, such a transaction would be subject to Stapled Securityholders' approval.

With the divestment consideration of JPY25.0 billion (approximately S\$222.7 million) (the "**Divestment Consideration**"), the value of the Proposed Divestment is approximately 5.1% of the latest audited NTA of the CLAS Group and 6.0% of the latest audited NAV of CapitaLand Ascott REIT as at 31 December 2024. Given that the value of the Proposed Divestment exceeds the abovementioned thresholds, the Proposed Divestment is subject to Stapled Securityholders' approval under Chapter 9 of the Listing Manual (in particular, Rule 906(1)(a) of the Listing Manual) and Paragraph 5 of the Property Funds Appendix.

In approving the Proposed Divestment, Stapled Securityholders will be deemed to have approved all such acts and things and documents which are required to be executed by the relevant parties in order to give effect to the Proposed Divestment.

Independent Financial Adviser

Ernst & Young Corporate Finance Pte Ltd ("**EYCF**") has been appointed as the independent financial adviser ("**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the independent directors of the REIT Manager for the purposes of the Proposed Divestment (the "**Directors**", and the independent Directors, the "**Independent Directors**"), the Audit and Risk Committee of the REIT Manager (the "**Audit and Risk Committee**") and DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott REIT) (the "**REIT Trustee**") on whether the Proposed Divestment, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of CLAS and its minority Stapled Securityholders.

This letter sets out, *inter alia*, our evaluation of the Proposed Divestment, and our opinion thereon. It forms part of the Circular to be issued by the Managers which provides, *inter alia*, the details of the Proposed Divestment and the recommendation of the Independent Directors and the Audit and Risk Committee in respect thereof.

For the purposes of this letter and the Circular, and unless otherwise stated, "**Existing Portfolio**" refers to the portfolio of properties held by CLAS as at 30 June 2025 comprising an international portfolio of 101 properties over 18,000 units in 45 cities across 16 countries in Asia Pacific, Europe and the United States of America, and "**Resulting Portfolio**" consists of the Existing Portfolio post-divestment of the Property.

Unless otherwise defined or the context otherwise requires, all terms in this letter shall have the same meaning as in the Circular. For illustrative purposes, certain Japanese Yen ("**JPY**") and foreign currency amounts have been translated into Singapore Dollars ("**S\$**") at the relevant exchange rates.

2 TERMS OF REFERENCE

EYCF has been appointed to provide an opinion in respect of the Proposed Divestment pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Independent Directors, the Audit and Risk Committee and the REIT Trustee.

Our views as set forth in this letter are based on the prevailing market conditions, economic conditions, and financial conditions, and our evaluation of the Proposed Divestment, as well as information provided to us by CLAS and the management of the Managers (the “**Management**”), as at the Latest Practicable Date. Accordingly, we assume no responsibility to update, revise or reaffirm our opinion as a result of any subsequent development after the Latest Practicable Date. Stapled Securityholders should take note of any announcement and/or event relevant to the proposed transaction which may be released by CLAS and/or the Managers after the Latest Practicable Date.

We are not and were not involved in any aspect of the discussions and negotiations pertaining to the Proposed Divestment nor were we involved in the deliberations leading up to the decisions by the Directors in connection with the Proposed Divestment. We have not conducted a comprehensive review of the business, operations or financial condition of the CLAS Group. It is not within our terms of reference to assess the rationale for, legal, strategic, commercial and financial merits and/or risks of the Proposed Divestment, and to comment on such merits and/or risks of the Proposed Divestment. We have only expressed our opinion on whether the Proposed Divestment is on normal commercial terms and is not prejudicial to the interests of CLAS and its minority Stapled Securityholders. The assessment of the legal, strategic, commercial and financial merits and/or risks of the Proposed Divestment remains the sole responsibility of the Directors, although we may draw upon their views in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at the opinion set out in this letter.

It is also not within our terms of reference to compare the relative merits of the Proposed Divestment vis-à-vis any alternative transaction previously considered by CLAS and/or the Managers (if any) or that CLAS and/or the Managers may consider in the future, and as such, we do not express an opinion thereon.

In the course of our evaluation of the Proposed Divestment, we have held discussions with the Directors and the Management. We have also examined and relied on information in respect of CLAS collated by us, as well as information provided and representations and assurances made to us, both written and verbal, by the Directors, the Management and/or professional advisers of CLAS and/or the Managers, including information contained in the Circular, and publicly available information collated by us. We have not independently verified such information or any representation or assurance, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance. Nevertheless, the Directors (including those who may have delegated supervision of the Circular) and the Management have confirmed to us, after making all reasonable enquiries that, to the best of their knowledge and belief, all material information and/or documents relating to CLAS and the Proposed Divestment has been disclosed to us, that such information constitutes a full and true disclosure, in all material respects, of all material facts about CLAS and the Proposed Divestment, and there is no material information the omission of which would make any of the information contained herein or in the Circular misleading in any material respect. The Directors have jointly and severally accepted such responsibility accordingly.

We have also made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or the reliability of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors in relation to the Proposed Divestment have been reasonably made after due and careful enquiry. We have not conducted a comprehensive review of the business, operations and financial condition of CLAS Group and the Property. We have also not made an independent evaluation or appraisal of the assets and liabilities of CLAS Group and the Property. However, we have been furnished with the independent valuation reports issued in connection with the open market values of the Property by the independent valuers (the “**Valuation Reports**”), being Colliers International Japan KK (“**Colliers**”) which was commissioned by the REIT Trustee and Cushman & Wakefield K.K. (“**C&W**”) which was commissioned by REIT Manager (Colliers together with C&W, the “**Independent Valuers**”). We are not experts and do not regard ourselves to be experts in the valuation of the Property, and we have taken into consideration the Valuation Reports (subject to us having made, to the extent feasible, reasonable enquiries and exercised our judgement on the fair and reasonable use of such information in the Valuation Reports, and us having found no reason to doubt the accuracy, reliability and/or completeness of such information in the Valuation Reports).

In preparing this letter, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Stapled Securityholder or any specific group of Stapled Securityholders. As each Stapled Securityholder would have different investment objectives and profiles, any individual Stapled Securityholder or group of Stapled Securityholders who may require specific advice in relation to his or their Stapled Securities should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

We were not involved and have not provided any advice, whether financial or otherwise, in the preparation, review and verification of the Circular (other than in connection with this letter). Accordingly, we do not take any responsibility for, and express no views on, whether expressed or implied, the contents of the Circular (other than in connection with this letter) (subject to us having made reasonable enquiries and exercised our judgement on the reasonable use of such information, and us having found no reason to doubt the accuracy or reliability of such information).

This letter and our opinion are pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors, the Audit and Risk Committee and the REIT Trustee in connection with and for the purpose of their consideration of the Proposed Divestment, and the recommendation made by the Independent Directors and the Audit and Risk Committee to the Stapled Securityholder shall remain the sole responsibility of the Independent Directors and the Audit and Risk Committee.

Our opinion in relation to the Proposed Divestment should be considered in the context of the entirety of this letter and the Circular.

3 DETAILS OF THE PROPOSED DIVESTMENT

The details of the Proposed Divestment, including details on the Property, are set out in the Summary section and paragraph 2 of the Letter to Stapled Securityholders of the Circular. We set out below the salient information on the Proposed Divestment.

3.1 Description of the Property

Citadines Central Shinjuku Tokyo is situated in the district of Shinjuku and near the JR Shinjuku Station East exit.

The following table sets out a summary of selected information on the Property as at the Latest Practicable Date, unless otherwise stated.

Address	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021, Japan	
Current use	Hotel ⁷	
Number of units	206	
Gross Floor Area (“GFA”)	Approximately 8,085 square metres (“sq m”)	
Year built	2008	
Title	Freehold	
Independent Valuer	C&W	Colliers
Independent Valuer commissioned by	REIT Manager	REIT Trustee
Date of valuation	10 July 2025	10 July 2025
Valuation method	Income Approach and Cost Approach	Income Approach and Cost Approach
Valuation	JPY18.1 billion (approximately S\$161.2 million)	JPY17.5 billion (approximately S\$155.9 million)
Divestment Consideration⁸	JPY25.0 billion (approximately S\$222.7 million)	

Source: Circular

3.2 Structure of the Proposed Divestment

100.0% of the Beneficial Interest in the Property is held by the TMK, a wholly owned subsidiary of CLAS, while some of the FFE for the Property is held by another wholly owned subsidiary of CLAS, the GK.

On 31 July 2025, CLAS, through the Vendors, entered into a Sale and Purchase Agreement with the Purchaser for the (i) TMK to divest the entire of its Beneficial Interest in the Property; and (ii) GK to sell the FFE to the Purchaser in accordance with the terms of the Sale and Purchase Agreement. The Purchaser is an affiliate of Mizuho Financial Group, one of Japan’s leading financial institutions, and provides a wide range of services including corporate real estate support, real estate leasing, and bridge financing. Upon completion, the ownership of the Beneficial Interest in the Property shall pass from the TMK to the Purchaser, and the ownership of the FFE shall pass from the GK to the Purchaser.

The Divestment Consideration, which was negotiated on a willing-buyer and willing-seller basis⁹ with reference to the independent valuations by the Independent Valuers, is JPY25.0 billion (approximately S\$222.7 million) and represents an approximate 40.4% premium to the average of the two independent valuations. The Divestment Consideration also represents an approximate 100% premium over the book value of the Property as at

⁷ The occupancy rate of the Property is 82% for the period from 1 January 2025 to 30 June 2025.

⁸ The Divestment Consideration includes the price for the FFE at JPY3.9 million (or approximately S\$34,000), which is the estimated book value of the FFE as at completion date.

⁹ As part of the sale process for the Property, third party brokers had been appointed to obtain bids from potential buyers and the Managers also considered unrepresented bids. Pursuant to the sale process, five bids were received, and the Managers accepted the bid from the highest bidder.

30 June 2025. The estimated net gain after tax on the Proposed Divestment is approximately JPY5.7 billion (approximately S\$50.8 million).

3.3 Valuation

The REIT Manager has commissioned an Independent Valuer, C&W, and the REIT Trustee has commissioned an Independent Valuer, Colliers, to respectively value the Property. C&W has valued the Property at JPY18.1 billion (approximately S\$161.2 million) as at 10 July 2025, while Colliers has valued the Property at JPY17.5 billion (approximately S\$155.9 million) as at 10 July 2025.

In arriving at the market values for the Property, both Independent Valuers relied on the income approach (which utilises both the discounted cashflow method and direct capitalisation method to estimate value) and the cost approach.

The valuation summary letters and certificates by the Independent Valuers are set out in Appendix B to the Circular.

3.4 Certain Terms and Conditions of the Sale and Purchase Agreement

The principal terms of the Sale and Purchase Agreement are set out in paragraph 2.4 of the Letter to Stapled Securityholders of the Circular.

In approving the Proposed Divestment, Stapled Securityholders are deemed to have approved the Sale and Purchase Agreement.

3.5 Completion

Completion of the Proposed Divestment is expected to take place in 4Q 2025.

3.6 Estimated Total Divestment Cost

The estimated total cost of the Proposed Divestment (the “**Total Divestment Cost**”) is approximately S\$36.4 million, comprising:

- (i) the divestment fee payable in Stapled Securities to the REIT Manager pursuant to the CapitaLand Ascott REIT Trust Deed for the Proposed Divestment (the “**Divestment Fee**”) of approximately S\$1.1 million (being 0.5% of the value of the Property being divested by CapitaLand Ascott REIT (as defined in the CapitaLand Ascott REIT Trust Deed) (the “**Enterprise Value**”) of S\$222.7 million)¹⁰;
- (ii) the estimated tax expense to be incurred by CLAS in connection with the Proposed Divestment of approximately S\$34.0 million; and
- (iii) the estimated professional and other fees and expenses incurred or to be incurred by CLAS in connection with the Proposed Divestment of approximately S\$1.3 million.

¹⁰ As the Proposed Divestment will constitute an “interested party transaction” under the Property Funds Appendix, the Divestment Fee shall be in the form of Stapled Securities and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

3.7 Use of Divestment Proceeds

The Proposed Divestment provides CLAS with the opportunity to optimise its capital structure and enhance long-term returns for Stapled Securityholders.

After taking into account the estimated Total Divestment Cost of approximately S\$35.3 million (excluding the Divestment Fee which will be in the form of Stapled Securities), the net proceeds from the Proposed Divestment would be approximately JPY21.0 billion (approximately S\$187.4 million).

The net proceeds from the Proposed Divestment may be used to repay higher-interest debt, fund asset enhancement initiatives, reinvest in higher-yielding properties, and/or for general corporate purposes.

3.8 Payment of Divestment Fee in Stapled Securities

The REIT Manager shall be paid the Divestment Fee of approximately S\$1.1 million (being 0.5% of the Enterprise Value) for the Proposed Divestment pursuant to the CapitaLand Ascott REIT Trust Deed. As the Proposed Divestment is an interested party transaction under the Property Funds Appendix, the Divestment Fee will be in the form of Stapled Securities which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

4 EVALUATION OF THE PROPOSED DIVESTMENT

In our analysis and evaluation of the Proposed Divestment and our opinion thereon, we have taken into consideration the following:

- (a) rationale for and benefits of the Proposed Divestment;
- (b) the independent valuation of the Property by the Independent Valuers;
- (c) comparison of the Divestment Consideration with the book value of the Property;
- (d) comparison of the Property with selected Japanese property valuations and property transactions; and
- (e) *pro forma* financial effects of the Proposed Divestment.

The factors above are discussed in more detail in the following sections.

4.1 Rationale for and benefits of the Proposed Divestment

The rationale and benefits for the Proposed Divestment are set out in paragraph 3 of the Letter to Stapled Securityholders of the Circular, and are extracted below:

“3 RATIONALE FOR AND BENEFITS OF THE PROPOSED DIVESTMENT

The overarching rationale and key benefits of the Proposed Divestment are set out below.

3.1 Divestment of a mature property requiring significant capital expenditure

Built in 2008, the Property has not undergone major renovation since CLAS acquired it in 2014. The Property has become dated and necessitates substantial capital expenditure and temporary closure to enhance its operational performance and maintain competitiveness.

By divesting this property, CLAS can redeploy the proceeds more effectively into other uses, such as repaying higher-interest debt, funding asset enhancement initiatives, reinvesting in higher-yielding properties, and/or for general corporate purposes.

3.2 Unlocking gains for Stapled Securityholders

The Divestment Consideration of JPY25.0 billion (approximately S\$222.7 million) represents an approximate 100% premium over the book value of the Property as at 30 June 2025, and an exit earnings before interest, taxes, depreciation and amortisation (“EBITDA”) yield of 3.2%¹¹.

The Proposed Divestment unlocks an attractive net gain after tax of JPY5.7 billion (approximately S\$50.8 million). This provides CLAS with greater flexibility to distribute divestment gains, to mitigate the short-term impact of asset enhancement initiatives or macroeconomic downturns, when appropriate.

3.3 Strengthening financial flexibility and delivering accretion

The Proposed Divestment is expected to generate net proceeds of JPY21.0 billion (approximately S\$187.4 million), enhancing CLAS’ financial flexibility.

Assuming the net proceeds are used to repay debt, and accounting for the loss of income from the divestment, Distribution per Stapled Security (“DPS”) accretion is expected to be 1.0% on a FY2024 pro forma basis, as the savings from the interest paid in relation to the debt repaid, which includes debt for the Property, exceeds the loss of income from the divestment.

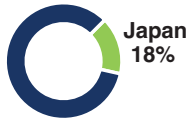
For illustrative purposes only, assuming that as at 30 June 2025, the Proposed Divestment was completed and the net proceeds were used to repay existing loans, CLAS’ pro forma aggregate leverage is expected to improve from 39.6% as at 30 June 2025 to 37.8%. The debt headroom will also increase from approximately S\$1.8 billion as at 30 June 2025 to approximately S\$2.0 billion on a pro forma basis¹².

¹¹ The exit EBITDA yield of 3.2% is based on the Property’s FY2024 EBITDA of JPY0.8 billion over the Divestment Consideration of JPY25.0 billion.

¹² Based on an aggregate leverage limit of 50% as permitted by the Property Funds Appendix.

Pro Forma Impact

Proposed Divestment is DPS and NAV accretive; Japan remains a key market for CLAS

For illustrative purposes only	On a FY2024 pro forma basis	
DPS accretion (%)	▲ 1.0% ⁽¹⁾	
NAV per Stapled Security accretion (%)	▲ 1.7% ⁽²⁾	
For illustrative purposes only	As at / for the first half ended 30 Jun 2025	After the Proposed Divestment and Debt Repayment
Aggregate Leverage (%)	39.6%	▼ 37.8%
Gross profit contribution from Japan (%)	 Japan 18%	 Japan 16%

Notes: The pro forma financial effects of the Proposed Divestment on the DPS and NAV per Stapled Security were prepared based on the audited consolidated financial statements of CLAS for FY2024.

(1) After the Proposed Divestment, assuming the net proceeds are used to repay debt, and accounting for the loss of income from the divestment.

(2) Includes net gain of S\$47.1 million from the Proposed Divestment.”

We note that the Proposed Divestment is in line with CLAS’ strategy to recycle capital and reconstitute the portfolio to enhance returns to Stapled Securityholders.

4.2 Valuation of the Property by the Independent Valuers

The REIT Manager and the REIT Trustee have commissioned the Independent Valuers, namely C&W (commissioned by the REIT Manager) and Colliers (commissioned by the REIT Trustee), to assess the market value of the Property.

The Divestment Consideration of JPY25.0 billion¹³ (approximately S\$222.7 million) for 100.0% of the Property was arrived at on a willing-buyer and willing-seller basis¹⁴, taking into account, *inter alia*, the assessed valuations of the Property conducted by the Independent Valuers.

We have been provided the Valuation Reports for the Property, and we note the following in our review:

- (a) The Independent Valuers assessed the valuation of the Property based on ‘Market Value’, which is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing-buyer and a willing-seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The definition is consistent between the Independent Valuers and in line with market definition;
- (b) In terms of the recency of the Valuation Reports, the Independent Valuers have both used 10 July 2025 as the valuation date for the valuation of the Property and have both carried out an inspection of the Property. We note that the Proposed Divestment was announced on 31 July 2025, which is less than a month from the date of the Valuation Reports;

¹³ The Divestment Consideration includes the price for the FFE at JPY3.9 million (or approximately S\$34,000), which is the estimated book value of the FFE as at completion date.

¹⁴ As part of the sale process for the Property, third party brokers had been appointed to obtain bids from potential buyers and the Managers also considered unrepresented bids. Pursuant to the sale process, the Managers accepted the bid from the highest bidder.

- (c) In terms of the valuation standards used, C&W carried out the valuation of the Property in accordance with the Japanese Real Estate Appraisal Standards and the guidelines issued by the Japan Association of Real Estate Appraisers as well as Royal Institution of Chartered Surveyors (“**RICS**”) Red Book and International Valuation Standards (“**IVS**”), while Colliers carried out the valuation of the Property in accordance with the RICS Valuation Standards and Guidelines, incorporating IVS, and the Japanese Real Estate Appraisal Standards;
- (d) The Independent Valuers have used the same valuation methodology to derive their respective valuation amounts, being the income approach based on the discounted cashflow (“**DCF**”) method, which is a widely accepted method for the purpose of valuing income-producing properties;
- (e) In terms of the discount rate and terminal capitalisation rate used by the Independent Valuers for their DCF valuation, we note that:
 - (i) the discount rate applied is based on real estate investor surveys and interviews with market participants, and derived by adding risk premiums that affect the subject property to the base rate obtained from yields of financial instruments such as bonds. For the Property, the real estate risk is added to the 10-year Japanese Government Bond yield to assess the base rate, and further risk premiums specific to the subject are added to assess the discount rate, including the use of the Property, location, and building age; and
 - (ii) the terminal capitalisation rate is the capitalisation rate at maturity of the holding period (being the end of year 10), and is estimated by combining the capitalisation rate as at the date of valuation, term risk (i.e., change in the neighbourhood and building age), and expected change in net cash flows after year 11;
- (f) As a cross-check to the valuation amounts derived based on the income approach based on DCF method, both Independent Valuers have also applied the income approach based on direct capitalisation method. The Independent Valuers have also used the cost approach method or sales comparison approach as reference; and
- (g) Based on the Valuation Reports and our discussions with the Independent Valuers, we note that both Independent Valuers have taken into consideration prevailing market conditions and their general views on the prospects on the real estate market in Japan.

We note that in arriving at the Divestment Consideration, the REIT Manager took into account, among others, the valuation of the Property by the Independent Valuers. We also note that the Divestment Consideration is significantly higher than the valuation amounts by the Independent Valuers, representing a premium of 40.4% over the average valuation amount of, and an excess of JPY7.2 billion (approximately S\$64.1 million) to the average of the two independent market valuations of the Property of JPY17.8 billion (approximately S\$158.6 billion) as at 10 July 2025.

4.3 Comparison of the Divestment Consideration with the book value of the Property

We note that the Divestment Consideration of approximately JPY25.0 billion (approximately S\$222.7 million) represents a premium of approximately 100% over the book value of the Property as at 30 June 2025. We also note that the estimated net gain after tax on the Proposed Divestment is approximately JPY5.7 billion (approximately S\$50.8 million).

4.4 Comparison of the Property with selected property valuations and transactions

Based on our discussions with the Management and a search for comparable property portfolios on available databases and relevant stock exchanges, we recognise that there is no particular property that we may consider to be directly comparable to the Property in the aspects of type, specification and usage of property, geographic location, construction quality, accessibility, gross floor area, number of units, available facilities, profile and market positioning, age of building, title or lease tenure, market risks, track record and other relevant factors.

However, we have extracted publicly available information on certain similar properties for comparison with the metrics of the Property. Our selection criteria include, among others, usage/category of property, location of property, number of units, size of the units and available facilities. Our evaluation of the Proposed Divestment includes the following:

- (a) Valuation details of comparable properties located in Tokyo, Japan owned by certain SGX-listed REITs and/or property business trusts;
- (b) Valuation details of comparable properties located in Tokyo, Japan owned by certain REITs and/or property business trusts listed on the Tokyo Stock Exchange (“TSE”); and
- (c) Transaction details involving comparable properties located in Tokyo, Japan.

The Independent Directors, the Audit and Risk Committee and the REIT Trustee should note that any comparison made with respect to selected properties and property transactions are for illustrative purposes only and based on available data/information as at the Latest Practicable Date. The conclusions drawn from such comparisons may not necessarily reflect the perceived or implied valuation of the Property as at the Latest Practicable Date. In addition, we wish to highlight that the selected properties and property transactions are by no means exhaustive.

4.4.1 Valuation details of comparable properties located in Tokyo, Japan owned by certain SGX-listed REITs and/or property business trusts

We have considered the valuation details of selected Japan hospitality properties of REITs and/or property business trusts listed on the SGX-ST, in order to compare certain metrics implied by the Divestment Consideration of the Property with those of the comparable properties. We note that the selected properties owned by the SGX-listed REITs and property business trusts are only broadly comparable to the Property as they are all hospitality properties located in Tokyo, Japan, but they may differ from the Property in terms of the type of hospitality property, size and available facilities.

Property	Location	Valuation Date	Valuation ⁽¹⁾ (JPY'm)	GFA (sq m)	Number of Keys	Valuation per GFA (JPY'm/ sq m)	Valuation per Key (JPY'm)
CLAS							
ibis Styles Tokyo Ginza ⁽²⁾	Chuo-ku	31 Jan 2025	16,000	5,049	224	3.2	71.4
Citadines Shinjuku Tokyo	Shinjuku-ku	31 Dec 2024	9,840	6,342	160	1.6	61.5
Sotetsu Grand Fresa Tokyo-Bay Ariake	Ariake Koto-ku	31 Dec 2024	29,700	33,017	912	0.9	32.6
CDL Hospitality Trusts							
Hotel MyStays Asakusabashi	Taito-ku	31 Dec 2024	6,100	<i>n.a.</i> ⁽³⁾	139	<i>n.a.</i>	43.9
Hotel MyStays Kamata	Ota-ku	31 Dec 2024	3,280	<i>n.a.</i> ⁽³⁾	116	<i>n.a.</i>	28.3
Low						0.9	28.3
High						3.2	71.4
Median						1.6	43.9
Average						1.9	47.9
The Property (Based on Divestment Consideration)	Shinjuku-ku		25,000	8,085	206	3.1	121.4

Source: Circular, Annual reports, SGX announcements, Management

Notes:

- (1) Based on the valuation for the latest audited financial year of the respective REITs and/or property business trusts.
- (2) Information in relation to ibis Styles Tokyo Ginza is based on the acquisition of the property as announced by CLAS on 31 January 2025. Valuation for ibis Styles Tokyo Ginza refers to the transaction price and Valuation Date refers to the acquisition date.
- (3) Only land area is disclosed instead of GFA.
- (4) "*n.a.*" means not available.

Based on the table above, we note that the estimated price per key of the Property of approximately JPY121.4 million (approximately S\$1.08 million) per key is higher than the range of the valuation per key of the selected hospitality properties located in Tokyo owned by certain SGX-listed REITs and/or property business trusts.

In terms of valuation per GFA, the price per GFA of the Property of approximately JPY3.1 million (approximately S\$27,500) per sq m is within the range of the valuation per GFA and higher than the average and median valuations per GFA of the comparable properties.

4.4.2 Valuation details of comparable properties located in Tokyo, Japan owned by certain REITs and/or property business trusts listed on the TSE

We have considered the valuation details of selected hospitality properties located in Tokyo, Japan of REITs and/or property business trusts listed on the TSE, in order to compare certain metrics implied by the Divestment Consideration of the Property with those of the comparable properties.

We have selected comparable properties based on their location in the Tokyo Central Five Wards¹⁵, number of units, range of room sizes, and available facilities and/or services.

Property	Location	Valuation Date	Valuation ⁽¹⁾ (JPY'm)	GFA (sq m)	Number of Keys	Valuation per GFA (JPY'm/sq m)	Valuation per Key (JPY'm)
Hulic REIT, Inc.							
Sotetsu Fresa Inn Ginza 7 chome	Chuo-ku	28 Feb 2025	13,500	6,443	286	2.1	47.2
Sotetsu Fresa Inn Tokyo Roppongi	Minato-ku	28 Feb 2025	10,700	4,758	201	2.2	53.2
Ichigo Hotel REIT Investment Corporation							
The OneFive Tokyo Shibuya	Shibuya-ku	31 Jan 2025	4,650	1,471	72	3.2	64.6
Invincible Investment Corporation							
Hotel MyStays Premier Hamamatsucho	Minato-ku	31 Dec 2024	11,600	6,152	120	1.9	96.7
Japan Hotel REIT Investment Corporation							
Sotetsu Fresa Inn Shimbashi-Karasumoriguchi	Minato-ku	31 Dec 2024	10,200	5,476	220	1.9	46.4
Star Asia Investment Corporation							
Koko Hotel Ginza Itchome	Chuo-ku	31 Jan 2025	22,500	7,299	305	3.1	73.8
Koko Hotel Tsukiji Ginza	Chuo-ku	31 Jan 2025	19,300	6,086	188	3.2	102.7
Takara Leban REIT							
Hotel Livemax Shinjuku Kabukicho-Meijidori	Shinjuku-ku	28 Feb 2025	4,160	1,998	113	2.1	36.8
Low						1.9	36.8
High						3.2	102.7
Median						2.2	58.9
Average						2.5	65.2
The Property (Based on Divestment Consideration)	Shinjuku-ku		25,000	8,085	206	3.1	121.4

Source: Circular, Annual reports, TSE announcements, company websites

Notes:

- (1) Based on the valuation for the latest audited financial year of the respective REITs and/or property business trusts.

¹⁵ Tokyo "Central Five Wards" comprised of Minato-ku, Chiyoda-ku, Chuo-ku, Shinjuku-ku, and Shibuya-ku, per the Tokyo Metropolitan Government.

Based on the table above, we note that the estimated price per key of the Property of approximately JPY121.4 million (approximately S\$1.08 million) per key is higher than the range of the valuation per key of the selected comparable properties owned by certain TSE-listed REITs and/or property business trusts in Tokyo.

In terms of valuation per GFA, the price per GFA of the Property of approximately JPY3.1 million (approximately S\$27,500) per sq m is within the range of the valuation per GFA and higher than the average and median valuations per GFA of the comparable properties.

4.4.3 Transaction details involving comparable properties located in Tokyo, Japan

We have considered transactions announced and completed from 1 January 2023 up to the Latest Practicable Date involving Japan hospitality properties located within the Tokyo Central Five Wards (the “**Comparable Transactions**”), in order to compare certain metrics implied by the Divestment Consideration for the Property with those of the Comparable Transactions.

Property	Location	Transaction Date	Transaction Price (JPY'm)	GFA (sq m)	Number of Keys	Price per GFA (JPY'm/sqm)	Price per Key (JPY'm)
ibis Styles Tokyo Ginza	Chuo-ku	Jan 2025	16,000	5,049	224	3.2	71.4
lyf Ginza Tokyo	Chuo-ku	Sep 2024	10,500	3,308	140	3.2	75.0
Hotel Livemax Shinjuku Kabukicho-Meijidori	Shinjuku-ku	Sep 2024	3,400	1,998	113	1.7	30.1
Koko Hotel Tsukiji Ginza	Chuo-ku	Aug 2024	17,000	6,086	188	2.8	90.4
Hotel Amanek Shinjuku-Kabukicho	Shinjuku-ku	Jul 2024	8,845	4,327	169	2.0	52.3
Koko Hotel Ginza Itchome	Chuo-ku	Sep 2023	17,800	7,299	305	2.4	58.4
Sotetsu Fresa Inn Shimbashi-Karasumoriguchi	Minato-ku	Mar 2023	8,400	5,476	220	1.5	38.2
Low						1.5	30.1
High						3.2	90.4
Median						2.4	58.4
Average						2.4	59.4
The Property (Based on Divestment Consideration)	Shinjuku-ku		25,000	8,085	206	3.1	121.4

Source: Circular, Annual reports, TSE announcements, public news announcements

Based on the table above, we note that the estimated price per key of the Property of approximately JPY121.4 million (approximately S\$1.08 million) per key is higher than the range of the price per key of the Comparable Transactions.

In terms of price per GFA, the price per GFA of the Property of approximately JPY3.1 million (approximately S\$27,500) per sq m is within the range of the price per GFA and higher than the average and median prices per GFA of the Comparable Transactions.

4.5 **Pro Forma Financial Effects of the Proposed Divestment and the Debt Repayment**

The details on the *pro forma* financial effects of the Proposed Divestment, which are shown strictly for illustrative purposes only, are set out in paragraph 4 of the Letter to Stapled Securityholders of the Circular. The *pro forma* financial effects were prepared based on the 2024 Audited Consolidated Financial Statements as well as the following assumptions, among others:

- (a) the exchange rate between JPY and S\$ are JPY1.00 = S\$0.008887 (average rate for FY2024) and JPY1.00 = S\$0.008696 (as at 31 December 2024);
- (b) the net proceeds from the Proposed Divestment of JPY21.0 billion (approximately S\$186.9 million) were used to repay existing debt with an effective interest rate of 4.6% per annum (the “**Debt Repayment**”). The effective interest rate of 4.6% was determined based on the actual interest expense for FY2024 incurred on the loans identified for repayment;
- (c) approximately 1.3 million Stapled Securities are issued as payment of the Divestment Fee to the REIT Manager at an illustrative issue price of S\$0.87 per Stapled Security; and
- (d) the transactions undertaken by CLAS completed in 1H 2025 (namely, (i) the divestment of Somerset Olympic Tower Tianjin and (ii) the acquisition of ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae) are not taken into account in determining the *pro forma* financial effects.

We note that the *pro forma* financial effects of the Proposed Divestment and the Debt Repayment are generally favourable. Based on our review, we note the following:

- (a) assuming the Proposed Divestment and the Debt Repayment were completed on 1 January 2024, the *pro forma* DPS for FY2024 increases by approximately 1.0% from 6.10 Singapore cents to 6.16 Singapore cents and the *pro forma* distribution yield for FY2024 increases from 7.01% to 7.08%;
- (b) assuming the Proposed Divestment was completed on 31 December 2024, the *pro forma* NAV per Stapled Security as at 31 December 2024 increases from S\$1.15 to S\$1.17 or by approximately 1.7%; and
- (c) assuming the Proposed Divestment and the Debt Repayment were completed on 30 June 2025, the *pro forma* aggregate leverage as at 30 June 2025 decreases from 39.6% to 37.8%.

5 **OPINION ON THE PROPOSED DIVESTMENT**

In arriving at our advice to the Independent Directors, the Audit and Risk Committee and the REIT Trustee on the Proposed Divestment, we have reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the Proposed Divestment. The factors we have considered in our evaluation, which are based on, among others, representations made by CLAS, the Directors and the Management and discussed in detail in the earlier sections of this letter and which we have relied upon, are as follows:

- (a) rationale for and benefits of the Proposed Divestment, including the divestment of a mature property which would require significant capital expenditure and temporary closure to enhance operational performance and maintain competitiveness, the ability

to redeploy the proceeds in higher-yielding properties and in repayment of higher-interest debt, and the unlocking of an attractive net gain for CLAS;

- (b) the terms of the Proposed Divestment, including the terms and conditions of the Sale and Purchase Agreement set out in paragraph 2.4 of the Letter to Stapled Securityholders of the Circular;
- (c) the Divestment Consideration for the Property being significantly higher than the valuation range indicated by the Independent Valuers;
- (d) the Independent Valuers using the same basis of valuation (being Market Value), valuation date (being 10 July 2025 which is less than a month from the announcement of the Proposed Divestment on 31 July 2025), valuation methodology (being the income approach (DCF)), and valuation standards (being the Japanese Real Estate Appraisal Standards, RICS and IVS);
- (e) comparison of the Divestment Consideration with the book value of the Property as at 30 June 2025;
- (f) comparison of the Property with selected Tokyo property valuations and property transactions, with the estimated price per key and valuation per GFA higher than the median and average metrics for the comparable properties and transactions;
- (g) the Divestment Consideration having been negotiated and agreed upon on an arm's length basis between the parties; and
- (h) *pro forma* financial effects of the Proposed Divestment, including an increase in the *pro forma* DPS and distribution yield for FY2024 assuming the Proposed Divestment and the Debt Repayment were completed on 1 January 2024.

Having considered the factors and the assumptions set out in this letter, we are of the opinion that the Proposed Divestment, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of CLAS and its minority Stapled Securityholders.

Accordingly, we advise the Independent Directors and the Audit and Risk Committee to recommend that Stapled Securityholders vote in favour of the Proposed Divestment.

We wish to highlight that in approving the Proposed Divestment, Stapled Securityholders will be deemed to have approved all such acts and things and documents which are required to be executed by the relevant parties in order to give effect to the Proposed Divestment.

The Independent Directors, the Audit and Risk Committee and the REIT Trustee should note that we have arrived at our opinion based on information made available to us prior to, and including, the Latest Practicable Date. Our opinion on the Proposed Divestment cannot and does not take into account any subsequent developments after the Latest Practicable Date as these are governed by factors beyond the scope of our review, and would not fall within our terms of reference in connection with our evaluation of the Proposed Divestment.

We have prepared this letter pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors, the Audit and Risk Committee and the REIT Trustee in connection with and for the purposes of their consideration of the Proposed Divestment, but any recommendation made by the Independent Directors and the Audit and Risk Committee in respect of the Proposed Divestment shall remain their responsibility.

While a copy of this letter may be reproduced in the Circular, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose (other than the intended purpose in relation to the Proposed Divestment) at any time and in any manner without our prior written consent in each specific case. For the avoidance of doubt, nothing in this letter prevents CLAS, the Managers, the Directors, the REIT Trustee or the Stapled Securityholders from reproducing, disseminating or quoting this letter without our prior consent for the purpose of any matter relating to the Proposed Divestment. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

For and on behalf of

Ernst & Young Corporate Finance Pte Ltd

Luke Pais
Chief Executive Officer

Elisa Montano
Associate Partner

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VALUATION SUMMARY LETTERS AND CERTIFICATES



Sanno Park Tower 13F
2-11-1 Nagatacho, Chiyoda-ku
Tokyo, JAPAN

July 30, 2025

CapitaLand Ascott Trust Management Limited
(in its capacity as Manager of CapitaLand Ascott Real Estate Investment Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

Dear Sirs,

Valuation of Citadines Central Shinjuku Tokyo, Japan

In accordance with the instructions from CapitaLand Ascott Trust Management Limited (in its capacity as Manager of CapitaLand Ascott Real Estate Investment Trust) (the "Client") for us to value the property in which the Client has interests in Japan for the purposes of divestment, we confirm that we have inspected the subject property, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of the subject property as at July 10, 2025. We have prepared a comprehensive valuation report for the subject property (the "Report") which is vested with the REIT Manager, and a valuation certificate in accordance with the requirements of your instructions. The Report is issued in accordance with Japan's Real Estate Valuation Standard as well as RICS Red Book and IVS International Valuation Standards as of the date of valuation.

Reliance on This Letter

This letter together with its attachments is a summary of the Report that C&W has carried out and it does not contain all the necessary information and assumptions that are included in the Report. Further reference may be made to the Report.

The valuation contained in the Report is not guarantees or predictions but is based on the information obtained from reliable and reputable agencies and sources, and CapitaLand Ascott Trust Management Limited. Whilst C&W has endeavoured to obtain accurate information, it has not independently verified all the information provided by CapitaLand Ascott Trust Management Limited, or reliable and reputable agencies.

The valuation has been made on the assumption that the seller sells the property on the open market with the benefit of a lease agreement and without the benefit of a deferred term contract, joint venture or any similar arrangement except for those disclosed to us, which could serve to affect the value of the subject property.

No allowance has been made in the Report for any charges, mortgages or amounts owing on the subject property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the subject property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the value.

We have relied to a very considerable extent on the information provided to us and have accepted advice given to us on such matters as tenure, particulars of occupancy, floor areas, identification of the subject property, historical financial data and all other relevant matters.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also sought confirmation that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

The main methodology used in valuing the subject property, namely, the Income Approach. The Discounted Cash Flow ("DCF") Method, is the primary methodology based on our professional opinion and estimates of the future results and are not guarantees or predictions. This methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the subject property. The resultant value is cross-checked by the Direct Capitalization Method, in our opinion, the best estimate but it is not to be construed as a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. This summary does not contain all the necessary support data and details included in our Report. For further information on that, reference should be made to the Report to understand the complexity of the methodologies and the variables involved in order to appreciate the context in which the values are arrived at.

We have inspected the subject property. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the subject property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the subject property but have assumed that the site areas shown on the documents and/or official plans handed to us by CapitaLand Ascott Trust Management Limited are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have also not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Unless otherwise stated, all monetary sums stated in this letter are in Japanese Yen ("JPY"), the official currency of Japan.

Our valuations have been undertaken on a Goods and Services Tax, VAT or Consumption Tax exclusive basis.

Valuation Basis

Our valuation of the subject property represents its market value which in accordance with the Real Estate Appraisal Standards (Japan) issued by Japan Ministry of Land, Infrastructure, Transport and Tourism. According to the Japanese Real Estate Valuation Standards, the Market Value is defined as follows;

"Market value refers to the probable value that would be formed for the marketable real estate in a market that satisfies conditions associated with a rational market under actual socio-economic circumstances."

And according to the International Valuation Standards ("IVS"), "Market Value" is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

It is generally accepted that Market Value defined by the Japanese Valuation Standards is the same ideal as Market Value defined by IVS.

In adopting these definitions of value, we are of the opinion that they are consistent with the international

definition of Market Value as advocated by the Royal Institution of Chartered Surveyors (RICS). Our valuation of the subject property is on an entirety interest basis.

Master Lease Agreement

As mentioned above, the subject property is leased by a lessor, Sumitomo Mitsui Trust Bank, Limited (Trustee) which owns the subject land and building, to a tenant, Citadines Central Shinjuku GK. (Beneficiary) The original term of the master lease agreement is from October 16, 2014 to October 15, 2019 or the termination date of the trust agreement executed by trustee, Sumitomo Mitsui Trust Bank, Limited, and the beneficiary, Citadines Central Shinjuku TMK, and thereafter, unless the lessee notifies the lessor of its intention to terminate the master lease agreement at least six months prior to the expiration date, the master lease agreement shall be renewed for an additional five years under the same terms and conditions, and shall continue thereafter. For the purpose of this valuation, we have assumed the master lease agreement will be renewed under the same term after the expiry of the current lease agreement. This master lease agreement is a gross lease, meaning that property taxes, insurances, and capital expenditures are borne by the lessor. The rent under the master lease agreement shall be the amount received by the lessee from the tenants and submaster lessees, minus 1.9 million yen per month. According to the interview with the client, the deducted amount (JPY1,900,000) is a share of profits as master lessee and is actually used as an operation expense of the Godo Kaisha. Since operating expense of a Godo Kaisha (SPC) is not regarded as an expense line item of a real property in the Japanese Real Estate Appraisal Standards, this amount is excluded from the determinants of value in the appraisal. The rent of the subject property is linked to the Gross Operating Profit (GOP) of the hotel business, and the hotel GOP of the subject property was estimated based on the actual results of previous years and the budget provided. In this analysis, the GOP ratio for the stable occupancy period is estimated to be 56.4% (before deducting management fees) which is within the typical range of 50% to 60% commonly seen in hotels specializing in lodging in Tokyo. Therefore, we conclude that the estimated GOP is generally reasonable based on the verification by GOP ratio. Furthermore, considering the current operating performance of the hotel and the hotel market conditions, we have assessed the rent growth for five years and ten years as 0.0%.

Method of Valuation

In arriving at our valuation, we have considered relevant general and economic factors and in particular have investigated recent hotel market conditions. We have adopted the DCF method and the Direct Capitalization method to derive our valuation opinion. The Cost Approach was used as a reference.

The DCF method aggregates a net cash flow ("NCF") of each year for multiple consecutive terms and reversionary value discounted to present value depending on their timing. The analysis period is set at 10 years based on the typical holding period for real estate investors and it is assumed that the NCF will stabilize at the end of this period. This approach is usually selected as the preferred valuation method for income-producing subject property because it most closely reflects the investment considerations of knowledgeable buyers.

The discount rate is a rate used in the DCF method to calculate the present value of income to be generated in the future. We determined the discount rate for the subject property as 4.0% applying the method by adding risk premiums to the financial base rate and the band of Investment method based on equity-mortgage ratio.

The terminal capitalization rate is a capitalization rate for NCF in Year 11 to determine the sales price at the end of the holding period in the DCF method. The terminal capitalization rate is estimated as 4.3% by combining the capitalization rate as at the date of valuation, term risk (change in the neighborhood and the building age) and expected change in NCFs after Year 11.

The Direct Capitalization method derives an NCF of a single year and capitalizes this with a capitalization rate to estimate value. The stabilized NCF which focuses on the mid-/long-term profitability of the subject property is applied for NCF in this method. Then, the spread between the anticipated change in NCF of the

DCF method and the NCF applied in the direct capitalization method is incorporated in the capitalization rate.

The capitalization rate is the rate used in direct capitalization where subject property value is determined from the NCF for a single period. The capitalization rate incorporates a component for the uncertainty accompanying anticipated change in future income.

As the income of the subject property is linked to the GOP of the hotel business, and we estimated the future hotel GOP of the subject property based on the actual results of previous years and the budget provided. The projections of occupancy, average room rate and indicative cashflows are based on our knowledge and understanding of the market and experience of the operating performance of subject property of similar type and standard. The assumptions in respect of future events are our best estimates at the date of the Report. To the extent that any of the assumptions noted in the Report is not realized, the indicative cashflow projections and estimate of value may be materially affected.

In this analysis, the income approach value using the DCF method is judged to be more convincing and we have concluded that the DCF value should be preferred and estimated the income approach value.

The cost approach value is determined by deducting the necessary depreciation from the replacement cost at the date of valuation.

The subject property is a limited-service hotel under MC contract, and major prospective buyers focus on income producing capabilities of subject property. Therefore, the income approach value is judged to reflect the actual state of the market more accurately. Therefore, we consider the income approach value to be of primary relevance, while the cost approach value has been used as reference, and we have concluded the appraised value of the subject property.

Valuation Summary

Date of Valuation:	July 10, 2025
Legal Description:	2-48 and another tract, Kabukicho 1-chome, Shinjuku-ku, Tokyo-to
Address:	2-9, Kabuki-cho 1-chome, Shinjuku-ku, Tokyo 1600021, Japan
Basis of Valuation:	Market Value on an as-is basis
Interest Valued:	Ownership right (Freehold)
Registered Owner:	Sumitomo Mitsui Trust Bank, Limited
Brief Description of Property:	The subject property is a 14-story limited service hotel with 2 basements (Citadines Central Shinjuku Tokyo), located to the northeast of "Shinjuku" Station on the JR Yamanote Line.
Land Area:	1,045.02 square meters (Land surveyed document)
Gross Floor Area (GFA):	8,085.29 square meters (Registered document) 8,879.92 square meters (Certificate of Inspection)
Net Lettable Area (NLA):	7,277.07 square meters (Sublease agreement and registered document)
Town Planning:	Town Planning: City Planning Area Planning Classification: Urbanization Promotion Area Zoning: Commercial Area Building Coverage Ratio: Effective 68.31% < Permitted 100.00% Floor Area Ratio: Effective 799.37% < Permitted 800.00%
Capitalization Rate:	4.2%

Terminal Capitalization Rate:	4.3%
Discount Rate:	4.0%
Valuation:	JPY18,100,000,000
Date of Site Inspection:	June 10, 2025
Appraiser:	Katsuaki Shinohara, MRICS, Licensed Real Estate Appraiser (License No. 8309)
Report prepared by:	Tomoe Hattori, Licensed Real Estate Appraiser (License No. 10876) Cushman & Wakefield K.K.

Source of Information

We have relied to a very considerable extent on the information given by the Client and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenures, identification of land and building, completion date of building, particulars of occupancy, tenancy details, site and floor areas, site and floor plans, number of parking spaces, interests attributable to the Client and all other relevant matters.

Dimensions, measurements and areas included in the Report are based on the copies of documents or other information provided to us by the Client and are therefore only approximations. No on-site measurement has been carried out. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Client that no material facts have been omitted from the information provided.

Other Disclosure

The Report expresses the appraised value of the subject property based on the appraiser's analysis of the determinants of value according to the research judged to be appropriate within the constraints of time and budget. The Report's content is only valid at the date of valuation. The factors, including but not limited to interest rate increase, price fluctuations, fluctuations in the domestic and international economy, natural disasters such as earthquakes and typhoons, and the emergence of new infectious diseases may affect the tourism industry and, as a result, the market value of this property and/or the parameters adopted.

We hereby confirm that Cushman & Wakefield K.K. and the valuers conducting the valuations have no pecuniary or other interests that could conflict with the proper valuations of the subject property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

Assumptions, Disclaimers, Limitations, and Qualifications

We have prepared this valuation summary that appears herein and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included herein, other than in respect of the information provided within the valuation report and summary. We only make warranty or representation as to the accuracy of the information in this valuation summary and the Report.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the subject property and are not a related corporation of nor do we have a relationship with the subject property owner or other party/parties whom CapitaLand Ascott Trust Management Limited is contracting with.

Cushman & Wakefield K.K. and the valuers are independent of CLAS. None of the valuers, the valuers' associates, Cushman & Wakefield K.K.'s partners and directors are a substantial stapled securityholder, director or employee of CLAS or any of CLAS' subsidiaries. Cushman & Wakefield K.K. is not a related corporation or a substantial stapled securityholder of CLAS or substantial shareholder of any of CLAS' subsidiaries.

The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in their jurisdictions and have the necessary experience in valuing similar types of subject property.

Yours faithfully,
For and on behalf of
Cushman & Wakefield K.K.



Katsuaki Shinohara
LREA(Japan), MRICS
Real Estate Appraiser License No. 8309
Executive Director
Head of Valuation & Advisory, Japan

Note: Mr. Katsuaki Shinohara is a Registered Professional Surveyor who has over 15 years' experience in the valuation of subject property in Japan. Mr. Shinohara has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuations competently.

Valuation Certificate

1 Disclaimer

We have prepared this Valuation Certificate that appears in the Circular and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the Circular, other than in respect of the information provided within the valuation reports and summary. We do not make any warranty or representation as to the accuracy of the information in any part of the Circular other than as expressly made or given in this valuation summary.

All information provided to us by the Manager is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the Properties and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/parties whom the Client is contracting with.

We and the valuer are independent of CapitaLand Ascott Trust Management Limited.

We confirm that the valuer has not been found to be in breach of any rule or law relevant to real property valuation and is not (i) denied or disqualified from membership of or licensing from; (ii) subject to any sanction imposed by; (iii) the subject of any disciplinary proceedings by; or (iv) the subject of any investigation which might lead to disciplinary action by, any professional body or authority relevant to real property valuation.

The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers and have the necessary experience in valuing similar types of properties.

Yours faithfully

For and on behalf of

CUSHMAN & WAKEFIELD K.K.



Katsuaki Shinohara, LREA, MRICS

Executive Director

Real Estate Appraiser License No. 8309

katsuaki.shinohara@cushwake.com

+81 3 3596 7049 Office Direct

2 Citadines Central Shinjuku Tokyo

Date of Valuation:	July 10, 2025 (The date of issue of the Appraisal Report is July 30, 2025)
Legal Description:	2-48 and another tract, Kabukicho 1-chome, Shinjuku-ku, Tokyo-to
Address:	2-9, Kabuki-cho 1-chome, Shinjuku-ku, Tokyo 1600021, Japan
Name of Client:	CapitaLand Ascott Trust Management Limited, as Manager of CapitaLand Ascott Real Estate Investment Trust
Purpose of Valuation:	To provide opinion on the market value of the Property as at the date of valuation in relation to property divestment and associated public disclosure obligations
Basis of Valuation:	Market Value on an as-is basis
Interest Valued:	Ownership right (Freehold)
Registered Owner:	Sumitomo Mitsui Trust Bank, Limited
Brief Description of Property:	The subject property is a 14-story rental limited service hotel with 2 basements (Citadines Central Shinjuku Tokyo), located to the northeast of "Shinjuku" Station on the JR Yamanote Line.
Land Area:	1,045.02 square meters (Land surveyed document)
Gross Floor Area (GFA):	8,085.29 square meters (Registered document) 8,879.92 square meters (The Certificate of Inspection)
Net Lettable Area (NLA):	7,277.07 square meters (Sublease agreement and registered document)
Tenancy Details:	The subject property is leased by a lessor, Sumitomo Mitsui Trust Bank, Limited (Trustee) which owns the subject land and building, to a tenant, Citadines Central Shinjuku GK, which further subleases the subject to K.K. Ascott Japan. In addition, lease agreements (sublease agreements) has been concluded between Citadines Central Shinjuku GK and the tenants for the retail and car parking lot areas.
Tenant:	Citadines Central Shinjuku GK
Pertinent Terms of the Master Lease:	5-year standard lease expiring on October 15, 2019 or the date of termination of trust agreement (5 years automatically renew). This master lease agreement is a gross lease, meaning that property taxes, insurances, and capital expenditures are borne by the lessor. Monthly rent is the amount received by the master lessee from the tenants and submaster lessees, minus 1.9 million yen per month. According to the interview with the client, the deducted amount (JPY1,900,000) is a share of profits as master lessee and is actually used as an operation expense of the Godo Kaisha. Since operating expense of a Godo Kaisha (SPC) is not regarded as an expense line item of a real property in the Japanese Real Estate Appraisal Standards, this amount is excluded from the determinants of value in the appraisal.
Town Planning:	Town Planning: City Planning Area Planning Classification: Urbanization Promotion Area Zoning: Commercial Area Building Coverage Ratio: Effective 68.31% < Permitted 100.00% Floor Area Ratio: Effective 799.37% < Permitted 800.00%

Methods of Valuation:	The cost approach and the income approach are applied.
Capitalization Rate:	4.2%
Terminal Capitalization Rate:	4.3%
Discount Rate:	4.0%
Market Value:	JPY18,100,000,000
Date of Site Inspection:	June 10, 2025
Assumptions, Disclaimers, Limitations & Qualifications:	This appraisal report is issued in accordance with update Japan's Real Estate Valuation Standard as well as RICS Red Book and IVS International Valuation Standards as of the date of valuation. Our valuation is on the basis of Market Value which is intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. Save as provided in the agreement engaging Cushman & Wakefield K.K. to provide their opinion on the Market Value, within the full valuation report and/or this appraisal certificate, this certificate is for the use only of the party to whom it is addressed and for no other purpose. The Manager and the Trustee as addressees of the valuation report and this appraisal certificate will, together with their respective successors and assigns, be entitled to rely on the valuation. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Appraiser:	Katsuaki Shinohara, MRICS, Licensed Real Estate Appraiser (License No. 8309) Tomoe Hattori, Licensed Real Estate Appraiser (License No. 10876)
Report prepared by:	Cushman & Wakefield K.K.

VALUATION SUMMARY

Property	: Citadines Central Shinjuku Tokyo 1-2-9, Kabukicho, Shinjuku-ku, Tokyo, Japan
Name of Instructing Party	: DBS Trustee Limited (in its capacity as Trustee of CapitaLand Ascott Real Estate Investment Trust)
Purpose of Valuation	: Divestment Purpose
Brief Description of Property	: The property comprises 14-story with 2 basements high-rise hotel consists of 206 guest rooms. Most of the guest rooms are compact double rooms. In addition, the lower floors are leased to restaurants and convenience store, adding comfort for hotel guests. The nearest station is "Shinjuku Station" on the JR Yamanote Line. The subject property is located in a bustling commercial area lined with high-rise retail building, office buildings with retail and hotels.
Registered Owner	: Sumitomo Mitsui Trust and Banking Corporation (Trustee)
Basis of Valuation	: Income Approach (DCF Method and DC Method) Cost Approach "Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an 'arms-length' transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently, and without compulsion". The valuation has been carried out in accordance with The Royal Institution of Chartered Surveyors (RICS) Valuation Standards and Guidelines, incorporating International Valuation Standards (IVS), and the Japanese Real Estate Valuation Standards.
Date of Valuation	: 10 July, 2025
Legal Description & Zoning	: Freehold land and building City Planning Area, Urbanization promotion Area, Commercial Area
Site Area	: 1,042.95 sqm
Gross Floor Area	: 8,085.29 sqm
Net Lettable Area (NLA)	: 8,085.29 sqm
Tenure	: Fee simple
Market Summary	: The hotel market saw a robust growth in 2024 and 36.87 million visitors entered the country this year, well surpassed the pre-pandemic high of 31.88 million in 2019. The amount of money spent on travel was also a record high of approximately 8.1 trillion yen (preliminary figures) this year. According to JTB Travel Trends, 40,200,000 Foreign visitors are projected in 2025 mainly due to International Expo, continued weak JPY and recovery of international flights. Overseas guests, especially from North America and Southeast Asia has been increasing and the hotel revenue projection is indicating the forecast to surpass 2019 level.

In terms of the share of foreign visitors by country of origin, the trend in 2024 was roughly similar to that of 2023. The top five countries from January to December 2024 were South Korea (8.8 million), China (6.9 million), Taiwan (6.0 million), the United States (2.7 million), and Hong Kong SAR (2.6 million).

In 2024, Tokyo's hotel market saw a significant surge in Average Daily Rate (ADR), reaching record highs. According to a report by Sumitomo Mitsui Trust Research Institute, the sharp increase in ADR was largely driven by a concentration of foreign tourist demand in Tokyo, fueled by the rapid recovery of international flight routes to the city.

Master Lease Terms

- : Key terms:
- From 16 Oct 2024 to 15 Oct 2029 (5-year renewal is possible)
 - The rent is the amount obtained by deducting (3) from the total amount of the following (1) and (2)
 - (1) Amount equivalent to the rent based on the tenant lease agreement (Retail)
 - (2) Amount equivalent to the rent received by the lessee based on the sub master lease agreement (Hotel)
 - (3) JPY1,900,000 per month (Consumption tax and equivalent amount will be charged separately)
 - Rent structure: Gross Rent
 - Rent unit price is calculated based on NLA in the DCF
 - Rent Growth Projection: (Hotel) 2% per year in year 1 and 2 (Retail) No Rent Growth is assumed.

The rent adopted in the valuation is based on the lease terms set out above, which contains certain provisions that has enabled a slightly higher rent than market benchmarks to be commanded.

As the rent is fully variable, growth depends on the forecasted outlook for growth in room occupancy, average daily rate and net operating profit. These assumptions are set out in the Valuation Report.

Valuation Approach

- : Income Approach (DCF Method and DC Method)
Cost Approach

In providing our opinion of market value for the subject Property, we have adopted the income approach using the DCF Method, which is the most commonly used by valuers of specialized assets with dynamic cash flows such as hotels and serviced apartments. Based on the market area analysis, the analysis of the subject property, and the relative reliability of the materials used in each method, we have judged that the persuasive value which better reflects the actual market conditions is the income approach value. The cost approach and the DC Method of income approach have been used as a reference.

The DCF Method is essentially a capitalization of the value of the future stream of earnings from the operations. The discounted cash flow approach to valuation takes into consideration the dynamic performance and earnings potential of an asset over an extended time frame. Furthermore, the process automatically gives a greater weighting and ascribed value to current anticipated earnings and those for the immediate future and attributes a lower value to earnings anticipated in the medium term and beyond.

The DC Method capitalizes a single-year NCF by the capitalization rate. The cost approach value is determined by deducting the necessary depreciation from the replacement cost at the date of valuation.

Discount Rate : 3.8%

Terminal Cap Rate : 4.1%

Capitalisation Rate : 4.0%

Valuation : **Market Value “As Is” subject to a Master Lease Agreement:**

JPY 17,500,000,000

(Japanese Yen Seventeen billion five hundred million Only)

**Assumptions, Disclaimers,
Limitations &
Qualifications**

It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its performance and value.

In undertaking the assessment, we have considered the historic mature trading performance of the Property under the Citadines brand. This is taken to be the 2022, 2023, 2024 and year-to-date 2025 performance.

	2026	2026	2027
Room occupancy	79.0%	79.5%	80.0%
ADR	S\$200	S\$205	S\$209
RevPAR	S\$158	S\$163	S\$167
Source: Colliers forecast			

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted.

In arriving at our opinion of market value we have taken into consideration the location of the Hotel, together with the anticipated strong trading performance, which will be underpinned by a restricted supply. In addition, it also reflects the anticipated level of marketing and operational prominence that the Hotel could benefit from going forward.

Our estimates have been prepared in the light of circumstances we consider most likely to prevail during the period under review. We consider it prudent, however, to conclude by highlighting the main risks associated with attaining the foregoing estimates and that may impact the market value of the Property. These are as follows:

- that an adverse change in political and/or economic conditions results in a decline in serviced apartment/hotel demand through reduced commercial visitation;
- that demand for serviced apartment/hotel accommodation does not eventuate as estimated or the estimated demand levels are not captured by the subject property; and
- that significant additions to the supply of serviced apartment/hotels occur so as to create an oversupply in the area, resulting in a decline in market performance over and above those estimated.
- Our estimates are therefore based on the assumption that none of the above arises.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Caveats and Assumptions section located within this report. Reliance on this report and extension of our liability is

conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion.

The analysis and market information are not guarantees or predictions.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinion and conclusion.

The valuation has been prepared based on information provided by the Client, together with publicly available information and Collier's database.

This letter and summary do not contain all the necessary data and information included in arriving at our opinion. A formal and comprehensive Valuation Report has been prepared and is vested with the REIT Manager.

Pertinent Assumptions and Parameters

The selection of an appropriate discount rate is an important element in the valuation process. To some extent the rate can be fixed by reference to market data but ultimately it will be judgmental, particularly in regard to an investor's perception of the risk associated with a future earnings stream, and assessment of what his funds might earn elsewhere. This is influenced by factors such as returns on alternative investments, cost of finance and the future potential of the investment.

The capitalization rate is estimated from market derived capitalization rate.

The discount rate is estimated by adding risk premiums to the base rate, using a band of investments, and extracting from capitalization rates.

The terminal capitalization rate is the capitalization rate at maturity of the holding period (the end of year 10), and is estimated by combining the capitalization rate as at the date of valuation, term risk (change in the neighborhood and the building age), spread between the NCF applied in the direct capitalization method and that of year 11, and expected change in NCFs after year 11.

Prepared By

: Noriko Hattori
Real Estate Appraiser, License No. 8788
MRICS, No. 6937514
Senior Director
Valuation and Advisory Services
Colliers International Japan KK

Keiichi Urano
Real Estate Appraiser, License No. 8285
MRICS, No. 6676893
Associate Director
Valuation and Advisory Services
Colliers International Japan KK

They have been assisted by a team of valuers and analysts in preparing this valuation.

The property valuers have at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

They and Colliers have no pecuniary interest that could reasonably be regarded as being capable of affecting their respective abilities to give an unbiased opinion of the values or that could conflict with a proper analysis of the subject property.

Colliers International Japan KK
Valuation & Advisory Services
Marunouchi Nijubashi Building 18F
3-2-3, Marunouchi, Chiyoda-ku,
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Colliers International Japan KK
Company License No: Tokyo (2) 2685

The property valuers and the firm are independent of the issuer. The property valuer, their associates and any of their firm's partners or directors are not substantial shareholders, directors or employees of the issuer or any of the issuer's subsidiaries. The firm is not a related corporation or a substantial shareholder of the issuer or any of the issuer's subsidiaries.

Caveats and Assumptions

1. DEFINITIONS

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or appropriate standards.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:

- (a) The Terms and Conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made; no detailed on site measurements have been taken.

- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.
- 3.9 We have not undertaken a detailed inspection of any plant and equipment or obtained advice on its condition or suitability.
- 3.10 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.11 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. ENVIRONMENT AND PLANNING

- 4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 4.2 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. BUILDING AREAS AND LETTABLE AREAS

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. OTHER ASSUMPTIONS

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.

7. VALUATION FOR FIRST MORTGAGE SECURITY

- 7.1 Where the Services are provided for mortgage purposes, You agree that You will not use the valuation report where the property:

- (a) Is used as security other than by first registered mortgage;
 - (b) Is used as part of a group of securities (except where the property forms part of a trust); or
 - (c) Is used as security for more than one loan.
- 7.2 We reserve the right, at Our absolute discretion, to determine whether or not to assign Our valuation to any third party. Without limiting the extent of Our discretion, We may decline a request for assignment where:
- (a) The proposed assignee is not a major recognised lending institution (such as a major bank);
 - (b) The assignment is sought in excess of 3 months after the date of valuation;
 - (c) We consider that there has been a change in conditions which may have a material impact on the value of the property.
 - (d) The proposed assignee seeks to use the valuation for an inappropriate purpose (including in a manner inconsistent with Your agreement at Clause 7.1); or
 - (e) Our fee has not been paid in full.
- 7.3 Where we decline to provide an assignment on either of the basis at 7.2(b) or (c), we may be prepared to provide an updated valuation on terms to be agreed at that time.
- 7.4 In the event that You request Us to assign Our valuation and We agree to do so, You authorize Us to provide to the assignee a copy of these Terms and Conditions, the Quotation and any other document, including instructions provided by You, relevant to the scope of Our Services.

8. ESTIMATED SELLING PRICE

- 8.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 8.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

9. CURRENCY OF VALUATION

- 9.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 9.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 9.3 Without limiting the generality of 9.2, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

10. MARKET PROJECTIONS

- 10.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 10.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 10.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

11. YOUR OBLIGATIONS

- 11.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 11.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 11.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 11.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms and Conditions be provided to such third party. This clause shall not apply to persons noted as recipients in Your prior instruction to Us or in the Quotation provided that You shall provide any such recipient with a copy of these Terms and Conditions.
- 11.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
 - (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
- 11.6 If You release any part of the valuation advice or its substance without written consent, You agree: a) to inform the other person of the terms of our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this valuation.

12. CONFIDENTIALITY

- 12.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 12.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 12.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 12.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

13. PRIVACY

- 13.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

14. SUBCONTRACTING

- 14.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

15. LIMITATION OF COLLIERS LIABILITY

- 15.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.

- 15.2 All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers International. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.
- 15.3 Colliers International, or any employee of Ours shall not be required to give testimony or to appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.
- 15.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 15.5 The amount of aggregate liability of Colliers is limited to our public liability insurance coverage.

16. ENTIRE AGREEMENT

- 16.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 16.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.

17. ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

- 17.1 Where our advice is based on International Valuation Standards (IVS), we have had regard to i) those significant environmental, social and governance (ESG) factors which were readily apparent to us from our inspection of the property, if undertaken and ii) which we consider significantly impact our advice. This is a requirement of the IVS. In our advice we have endeavoured to analyse whether any significant ESG factors affect the value assessed. The client acknowledge that we are property valuers and that we do not have any expertise in conducting environmental audits or any audits regarding the compliance of any entity associated with the subject property in relation to their social responsibility or corporate governance. Such an assessment is beyond the scope and purpose of our advice. You should seek specific advice in relation to these matters, given that our observations are of a very general nature.

18. ESG COMMENTARY AND ASSUMPTIONS

- 18.1 We recognize the increasing market demand for integrating ESG factors into investment decisions and accurately reflecting these elements in asset valuations. Many markets utilise ESG rating systems to assess factors like carbon emissions, energy consumption, waste management, etc. These ratings are influencing design solutions for new buildings and major refurbishments. Some investors often seek properties that meet these ESG criteria, as higher ratings typically correlate with premium rental rates, lower vacancy rates, and stronger rental growth. Properties with favourable ESG factors tend to attract more investor interest and achieve tighter yield profiles. Currently, we do not explicitly adjust valuations for ESG factors due to the lack of data quantifying their isolated pricing impact. A data-driven analysis would take time to become evident. Our valuations are based on a comprehensive analysis of all factors influencing property value, using relevant data from comparable transactions to ensure accuracy.

Valuation Certificate

Our Reference	251066
Valuation Prepared For	DBS Trustee Limited (in its capacity as Trustee of CapitaLand Ascott Real Estate Investment Trust)
Instruction	For Divestment purpose The valuer has carried out an internal inspection within the Property on 4 June 2025, and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. In the absence of readily available and verifiable information from other sources for valuation purposes, and as agreed, we have relied on the information solely provided by you for the purposes of valuation. We have assumed all such information provided by you to be true and accurate. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have not sighted all the lease agreements and have assumed that these are current, with good covenants and in line with the general market practice in Japan.
Property Name	Citadines Central Shinjuku Tokyo
Property Address	1-2-9, Kabukicho, Shinjuku-ku, Tokyo, Japan
Type	Hotel
Legal Description	Freehold land and building
Valuer	This valuation has been prepared by Keiichi Urano who is a Member of the Royal Institution of Chartered Surveyors, and a Registered Valuer. He is suitably qualified to carry out the valuation and has over 20 years' experience in the valuation of properties of this magnitude and nature, globally. He is also a member of Japan Association of Real Estate Appraisers Neither the valuer nor Colliers International are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective opinion of the value of the Property.

Valuation Standards	This valuation has been carried out in accordance with the Japanese Real Estate Appraisal Standards and the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).
Valuation Basis	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Brief Description	Citadines Central Shinjuku Tokyo is a 14-story with 2 basements high-rise serviced apartment hotel consisting of 206 guest rooms. It was built on 20 February 2008. The building specification is up to date and covers necessary functions for prospective tenants. As of 10 July 2025, the subject property is master leased to Ascott REIT Six GK (Current: Citadines Central Shinjuku GK) and operated as Citadines Central Shinjuku Tokyo.
Master Lease Terms	Key terms: - From 16 Oct 2024 to 15 Oct 2029 (5-year renewal is possible) - The rent is the amount obtained by deducting (3) from the total amount of the following (1) and (2) (1) Amount equivalent to the rent based on the tenant lease agreement (Retail) (2) Amount equivalent to the rent received by the lessee based on the sub master lease agreement (Hotel) (3) JPY1,900,000 per month (Consumption tax and equivalent amount will be charged separately) - Rent structure: Gross Rent - Rent unit price is calculated based on NLA in the DCF - Rent Growth Projection: (Hotel) 2% per year in year 1 and 2 (Retail) No Rent Growth is assumed. The rent adopted in the valuation is based on the lease terms set out above, which contains certain provisions that has enabled a slightly higher rent than market benchmarks to be commanded. As the rent is fully variable, growth depends on the forecasted outlook for growth in room occupancy, average daily rate and net operating profit. These assumptions are set out in the Valuation Report.
Registered Proprietor(s)	Sumitomo Mitsui Trust Bank, Limited (Trustee) Citadines Central Shinjuku TMK (Beneficiary)
Interest to be valued	Unencumbered, freehold land and building
Land Area	1,042.95 sq m (The Certificate of registration)
Net Lettable Area	8,085.29 sqm (Master Lease Agreement as of 16 October 2014)

Gross Floor Area	8,085.29 sqm (The Certificate of registration) 8,879.92 sqm (The Certificate of Inspection)
Year of Completion	2008
Occupancy	100%
Tenure	Fee simple
Zoning	City Planning Area, Urbanization promotion Area Commercial Area Permitted Floor Area Ratio: 800.00% Effective Floor Area Ratio: 799.37%
Valuation Approach	Income approach (Discount Cash Flow method and Direct Capitalization method) and Cost approach
Discount Rate	3.8%
Terminal Capitalisation Rate	4.1%
Capitalisation Rate	4.0%
Caveat & Assumptions	This report is subject to and includes our Standard Caveats and Assumptions
Date of Valuation	10 July 2025
Market Value	JPY 17,500,000,000- SEVENTEEN BILLION FIVE HUNDRED MILLION JAPANESE YEN

Yours faithfully,



Associate Director Keiichi Urano
Licensed Real Estate Appraiser License No. 8285
RICS No. 6676893

This valuation report is subject to the attached Limiting Conditions.



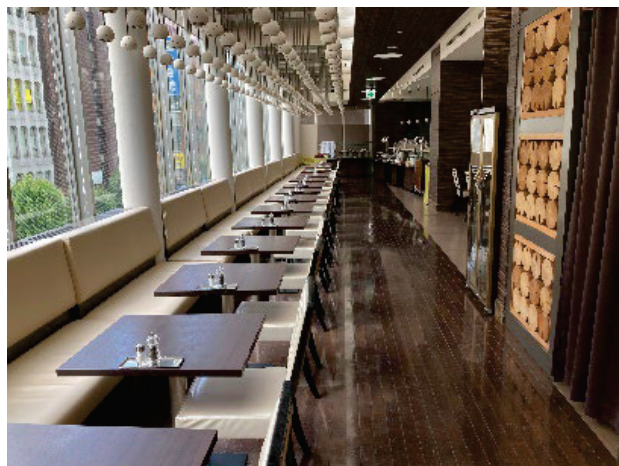
From Northwest



Exterior of Retail



Guest room



Restaurant

Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

2.1 We have provided the Services in accordance with:

- (a) The Terms and Conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements have been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. Environment And Planning

- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. Floor/Building Areas And Lettable Areas

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. Other Assumptions

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
 - (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.streetdirectory.com. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.

7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.

- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. Confidentiality

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. Privacy

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. Subcontracting

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

14. Limitation Of Colliers Liability

- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

15. **Entire Agreement**

- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated

16. **Anti Bribery And Corruption Measures**

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

17. Environment, Social and Governance (ESG)

17.1 Where our advice is based on International Valuation Standards (IVS), we have had regard to i) those significant environmental, social and governance (ESG) factors which were readily apparent to us from our inspection of the property, if undertaken and ii) which we consider significantly impact our advice. This is a requirement of the IVS. In our advice we have endeavoured to analyse whether any significant ESG factors affect the value assessed. The client acknowledge that we are property valuers and that we do not have any expertise in conducting environmental audits or any audits regarding the compliance of any entity associated with the subject property in relation to their social responsibility or corporate governance. Such an assessment is beyond the scope and purpose of our advice. You should seek specific advice in relation to these matters, given that our observations are of a very general nature.

18. ESG Commentary and Assumptions

18.1 We recognize the increasing market demand for integrating ESG factors into investment decisions and accurately reflecting these elements in asset valuations. Many markets utilise ESG rating systems to assess factors like carbon emissions, energy consumption, waste management, etc. These ratings are influencing design solutions for new buildings and major refurbishments. Some investors often seek properties that meet these ESG criteria, as higher ratings typically correlate with premium rental rates, lower vacancy rates, and stronger rental growth. Properties with favourable ESG factors tend to attract more investor interest and achieve tighter yield profiles. Currently, we do not explicitly adjust valuations for ESG factors due to the lack of data quantifying their isolated pricing impact. A data-driven analysis would take time to become evident. Our valuations are based on a comprehensive analysis of all factors influencing property value, using relevant data from comparable transactions to ensure accuracy.

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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**

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.**

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") 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 ("**CapitaLand Ascott REIT**") and CapitaLand Ascott Business Trust ("**CapitaLand Ascott BT**"), will be held at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, Summit 2 (Level 3) on **Friday, 26 September 2025 at 10.00 a.m. (Singapore time)**, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 8 September 2025 to Stapled Securityholders (the "**Circular**")):

ORDINARY RESOLUTION

THE PROPOSED DIVESTMENT OF CITADINES CENTRAL SHINJUKU TOKYO, AS AN INTERESTED PERSON TRANSACTION

RESOLVED That:

- (i) approval be and is hereby given for the proposed divestment of CLAS' entire beneficial interest in Citadines Central Shinjuku Tokyo, located at 1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021, Japan (the "**Property**"), in the manner as described in the Circular (the "**Proposed Divestment**");
- (ii) the entry into the Sale and Purchase Agreement with ML Estate Co., Ltd. (the "**Purchaser**"), Citadines Central Shinjuku GK and Citadines Central Shinjuku TMK (collectively, the "**Vendors**") in relation to the Proposed Divestment be and is hereby approved and (as the case may be) ratified;

- (iii) approval be and is hereby given for the entry by CLAS (whether directly or indirectly through its subsidiaries) into all agreements and transactions in connection with the Proposed Divestment, and all ancillary agreements contemplated thereby or incidental thereto, or which are necessary to give effect to the Proposed Divestment; and
- (iv) CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott BT) (together, the “**Managers**”), any director of the Managers and DBS Trustee Limited, as trustee of CapitaLand Ascott REIT (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 Managers, such director of the Managers 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 Proposed Divestment, and the entry into the agreements and all transactions in connection therewith.

BY ORDER OF THE BOARD

**CapitaLand Ascott Trust
Management Limited**

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

**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
8 September 2025

IMPORTANT NOTICE:

1. Physical EGM

The EGM will be held **physically** at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, Summit 2 (Level 3) on **Friday, 26 September 2025 at 10.00 a.m. (Singapore time)**. There will be no option to participate virtually.

Printed copies of this Notice of EGM dated 8 September 2025 (the “**Notice of EGM**”) and the proxy form (the “**Proxy Form**”) have been sent to Stapled Securityholders. The Notice of EGM and the Proxy Form have also 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>.

2. Attend in person at the EGM

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

Registration will commence at **9.00 a.m. on Friday, 26 September 2025**. Stapled Securityholders are advised not to attend the EGM 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 EGM.

Submission of questions in advance of the EGM

Stapled Securityholders, including CPF and SRS investors, can submit to the Chairman of the EGM substantial and relevant questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM. Such questions must be received by the Managers no later than **10.00 a.m. on Thursday, 18 September 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:

- (a) the Stapled Securityholder’s full name;
- (b) the Stapled Securityholder’s address; and
- (c) 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 EGM

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

Addressing questions

The Managers will endeavour to address all substantial and relevant questions (which are related to the resolution to be tabled for approval at the EGM) 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 EGM and by **10.00 a.m. (Singapore time) on Friday, 19 September 2025**.

Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolution to be tabled for approval at the EGM) received after the submission deadline which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM itself, will be addressed during the EGM. 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 EGM 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 EGM.

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

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

Voting at the EGM

Upon their registration at the EGM 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 EGM.

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 EGM. 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 EGM, 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 **10.00 a.m. (Singapore time) on Wednesday, 24 September 2025**, being 48 hours before the time fixed for the EGM.

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 have also been 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 EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Stapled Securityholder attends the EGM, 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 EGM.

CPF and SRS investors who wish to exercise their voting rights at the EGM 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 EGM by:

- (a) attending the EGM in person;
- (b) submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or
- (c) voting at the EGM (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 EGM,

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 EGM.

CPF and SRS investors:

- (a) may vote at the EGM 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 EGM as proxy to vote on their behalf at the EGM 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 Tuesday, 16 September 2025**, being seven working days before the date of the EGM. 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 EGM) to vote live at the EGM 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) The Circular has been published on CLAS’ website at the URL https://investor.capitalandascotttrust.com/agm_egm.html, and has also been made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Circular 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 Circular 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 Tuesday, 16 September 2025**.

Kindly note that limited printed copies of the Circular will be available at the EGM 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 EGM 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 EGM.
- (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 EGM.

Personal Data Privacy:

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, (b) registering for the EGM in accordance with this Notice of EGM; and/or (c) submitting any question to the Chairman of the EGM in advance of the EGM in accordance with this Notice of EGM, 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 EGM (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 EGM 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 EGM 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 EGM (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.

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))

Note: This Proxy Form can be downloaded from CapitalLand 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 have also been 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 Extraordinary General Meeting dated 8 September 2025 (the "Notice of EGM", and the Extraordinary General Meeting, the "EGM").

PROXY FORM

Extraordinary General Meeting

IMPORTANT:

- The EGM will be held **physically** at **Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, Summit 2 (Level 3)**. Printed copies of the Notice of EGM have been sent to Stapled Securityholders. The Notice of EGM 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 EGM for details relating to the conduct of the EGM.
- 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 EGM 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 EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on Tuesday, 16 September 2025**, being seven working days before the date of the EGM.
- This Proxy Form is for use by Stapled Securityholders wishing to appoint a proxy(ies) for the EGM. **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 EGM, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM to be held at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, Summit 2 (Level 3) on **Friday, 26 September 2025 at 10.00 a.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 resolution to be proposed at the EGM as indicated hereunder.

Ordinary Resolution	For*	Against*	Abstain*
Proposed Divestment of Citadines Central Shinjuku Tokyo, as an interested person transaction			

* *Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" the 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 the 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 the above resolution if no voting instruction is specified, and on any other matter arising at the EGM.*

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 EGM. 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 EGM, 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 must 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 **10.00 a.m. on Wednesday, 24 September 2025**, being 48 hours before the time fixed for the EGM.

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 EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Stapled Securityholder attends the EGM 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 EGM. Stapled Securityholders and/or their proxy(ies) attending the EGM should note that registration will commence at **9.00 a.m. on Friday, 26 September 2025**. Stapled Securityholders and/or their proxy(ies) are advised not to attend the EGM if they are feeling unwell. Please note that there will be no distribution of vouchers or door gifts at the upcoming EGM.
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: (a) the Depository Register, as certified by The Central Depository (Pte) Limited; or (b) the register of CLAS' Stapled Securityholders, as at 48 hours before the time set for holding the EGM or the adjourned meeting.

