

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN UNION, EUROPEAN ECONOMIC AREA, CANADA OR JAPAN.

This announcement is for information only and does not constitute an invitation or offer to sell, acquire, purchase or subscribe for securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws and offers to purchase Securities will not be accepted from investors thereof in any jurisdiction where such offer or purchase is unlawful. This announcement is not an offer of securities for sale in the United States, European Union, European Economic Area, Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of securities made in the United States would be made by means of a prospectus. No public offering of securities is being made in the United States.



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)

ANNOUNCEMENT

**JPY16,500,000,000 1.05 PER CENT SUSTAINABILITY-LINKED NOTES DUE 2029
ISSUED UNDER ITS
S\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME**

CapitaLand Ascott Trust Management Limited (formerly known as Ascott Residence Trust Management Limited) (the "**REIT Manager**"), as manager of CapitaLand Ascott Real Estate Investment Trust (formerly known as Ascott Real Estate Investment Trust) ("**CapitaLand Ascott REIT**"), and CapitaLand Ascott Business Trust Management Pte Ltd (formerly known as Ascott Business Trust Management Pte Ltd), as trustee-manager of CapitaLand Ascott Business Trust (formerly known as Ascott Business Trust) (together, the "**Managers**"), wish to announce that Ascott REIT MTN Pte. Ltd. (the "**Issuer**"), a wholly-owned subsidiary of DBS

Trustee Limited (in its capacity as trustee of CapitaLand Ascott REIT) (the "**REIT Trustee**"), has today priced JPY16,500,000,000 in principal amount of 1.05 per cent Sustainability-linked Notes due 2029 (the "**Notes**") under its S\$2,000,000,000 Multicurrency Debt Issuance Programme established in September 2009 and amended in July 2020 (the "**Programme**"). The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by the REIT Trustee. Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the terms and conditions of the Notes (the "**Conditions**").

Oversea-Chinese Banking Corporation Limited has been appointed as the sole dealer in respect of this issue of Notes.

International Finance Corporation (IFC) has subscribed for JPY16,500,000,000 in aggregate principal amount of the Notes.

The principal terms of the Notes are as follows:

Issue Size	:	JPY16,500,000,000
Issue Price	:	100% of the principal amount of the Notes
Interest	:	1.05% per annum
Maturity Date	:	7 November 2029

Under the Conditions, the Issuer has set sustainability performance targets of (i) achieving a 40.5 per cent. reduction in electricity consumption as a proxy for Scope 1 and 2 Carbon Emissions Intensity from the base year of 2019 for the Eligible Projects by the SPT Observation Date ("**SPT 1**"), and (ii) achieving EDGE Greenbuilding Certifications for the Eligible Projects by the SPT Observation Date ("**SPT 2**" and together with SPT 1, the "**Sustainability Performance Targets**"). Subject to the Conditions, if CapitaLand Ascott Trust fails to satisfy any of the Sustainability Performance Targets on the SPT Observation Date and (in relation to SPT 1 only) as confirmed by the External Verifier in the Assurance Report, the Issuer shall pay in respect of each Note an amount equal to the Premium Payment Amount on the Premium Payment Date. Please see the pricing supplement dated 31 October 2022 relating to the Notes for further details.

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for refinancing the existing borrowings of CapitaLand Ascott REIT and its subsidiaries (the "**CapitaLand Ascott REIT Group**") and further decarbonisation of the Eligible Projects.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of CapitaLand Ascott REIT, the Issuer, the REIT Trustee, their respective subsidiaries and associated companies, the Managers, the Programme or the Notes. The Notes are expected to be listed on the SGX-ST on or about the business day following their issuance.

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST, the Managers wish to announce that it is an event of default under the Notes if the REIT Manager is removed

pursuant to the terms of the trust deed constituting CapitaLand Ascott REIT and the replacement or substitute manager is not appointed in accordance with the terms of the trust deed constituting CapitaLand Ascott REIT. If such an event occurs, it may trigger cross defaults in the other facilities, debt issues and borrowings of CapitaLand Ascott REIT and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S\$2,733.8 million (including the Notes but excluding interest) as at today.

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

Karen Chan
Company Secretary
31 October 2022

IMPORTANT NOTICE

The value of stapled securities in CapitaLand Ascott Trust ("**Stapled Securities**") and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by CapitaLand Ascott Trust Management Limited, as manager of CapitaLand Ascott REIT (the "**REIT Manager**"), CapitaLand Ascott Business Trust Management Pte. Ltd., as trustee-manager of CapitaLand Ascott Business Trust (the "**BT Trustee-Manager**", together with the REIT Manager, 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. Investors have no right to request the Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of CapitaLand Ascott Trust is not necessarily indicative of the future performance of CapitaLand Ascott Trust.