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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, United Kingdom, 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)

Managed by

CapitaLand Ascott Trust Management Limited

(Company Registration No. 200516209Z)

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.

(Company Registration No. 201925299R)

ANNOUNCEMENT

TAX RULING IN RELATION TO THE S\$150,000,000 4.60 PER CENT. SUBORDINATED PERPETUAL SECURITIES (ISIN: SGXF46168633) ISSUED UNDER THE S\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

CapitaLand Ascott Trust Management Limited (the "**REIT Manager**"), as manager of CapitaLand Ascott Real Estate Investment Trust ("**CapitaLand Ascott REIT**"), and CapitaLand Ascott Business Trust Management Pte Ltd, as trustee-manager of CapitaLand Ascott Business Trust (together, the "**Managers**") refer to (i) their earlier announcement dated

29 July 2024 relating to the issue of S\$150,000,000 4.60 per cent. Subordinated Perpetual Securities (ISIN: SGXF46168633) (the "**Perpetual Securities**") by DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott REIT) (the "**Issuer**") under its S\$2,000,000,000 Multicurrency Debt Issuance Programme established in September 2009 and last updated in July 2024 (the "**Programme**") and (ii) the pricing supplement dated 29 July 2024 in connection with the offering of the Perpetual Securities.

The Managers wish to announce that based on a tax ruling received from the Inland Revenue Authority of Singapore ("**IRAS**"):

- (a) for the purposes of Singapore income tax, the Perpetual Securities issued are regarded as "debt securities" for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations (the "**QDS Regulations**");
- (b) the distributions (including any optional distribution) due and payable on the Perpetual Securities will be regarded by IRAS as interest payable on indebtedness;
- (c) the Perpetual Securities may be regarded as qualifying debt securities ("**QDS**") and the holders of the Perpetual Securities (the "**Perpetual Securityholders**") may be entitled to the tax concessions and exemptions available for QDS under Section 43H and Section 13(1(a) of the ITA respectively on the distributions (including any optional distribution) due and payable on the Perpetual Securities, provided that all the governing conditions under the QDS Regulations, Sections 43H, 13(2) and 13(16) of the ITA for QDS are met; and
- (d) CapitaLand Ascott REIT may be granted tax deduction under Section 14(1)(a) of the ITA on the distributions (including any optional distribution) on the Perpetual Securities, provided that:
 - (i) such distributions (including any such optional distribution) are incurred by CapitaLand Ascott REIT on capital (raised through the issuance of the Perpetual Securities) employed in acquiring the income of CapitaLand Ascott REIT that is chargeable to tax; and
 - (ii) the requirements under Section 14 of the ITA are satisfied and the deduction is not prohibited under any other provisions of the ITA.

The tax rulings obtained from the IRAS are based on facts presented to the IRAS and on the IRAS' current interpretation and application of the existing tax laws.

Perpetual Securityholders are advised to consult their own tax advisers on the tax consequences that may be applicable to them, in Singapore or in their own tax jurisdiction.

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

13 December 2024

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.