

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



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)

ANNOUNCEMENT

USE OF PROCEEDS FROM THE 2023 EQUITY FUND RAISING

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement dated 3 August 2023 and titled "Results of the Private Placement and pricing of New Stapled Securities under the Private Placement and the Preferential Offering" in relation to the private placement and preferential offering which was launched on 2 August 2023 (the "2023 Equity Fund Raising", and the announcement, the "3 August 2023 Announcement").

Further to the 3 August 2023 Announcement and the announcements dated 30 November 2023 and 24 April 2024, CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott Real Estate Investment Trust) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott Business Trust (together with CapitaLand Ascott Trust Management Limited, the "**Managers**")), wish to announce the updated use of proceeds of the 2023 Equity Fund Raising as follows:

In S\$ million	Intended use of proceeds, as announced in the 3 August 2023 Announcement	Total actual use of proceeds as at 24 April 2024	Actual use of proceeds on 26 July 2024	Total actual use of proceeds as at 26 July 2024
Partially fund the purchase consideration of the Acquisitions and associated costs	170.2	170.2	–	170.2
Finance estimated costs for the extension and renovation of a hotel in Australia, Novotel Sydney Central	82.8	–	1.4	1.4
Finance estimated costs for the renovation of a serviced residence in the United Kingdom, Citadines Holborn-Covent Garden London	19.9	7.7	5.0	12.7
Repayment of debts	24.4	24.4	–	24.4
Pay the professional and other fees and expenses incurred or to be incurred by CLAS in connection with the 2023 Equity Fund Raising	5.8	4.9	–	4.9 ⁽¹⁾
Total	303.1	207.2	6.4	213.6

Notes:

(1) The amount was less than the originally estimated amount due to lower fee and expenses incurred in connection with the 2023 Equity Fund Raising.

The Managers will make further announcements on the utilisation of the remaining proceeds from the 2023 Equity Fund Raising as and when such funds are materially utilised.

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

26 July 2024

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CapitaLand Ascott Trust in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, CapitaLand Ascott Trust Management Limited as manager of CapitaLand Ascott Real Estate Investment Trust or CapitaLand Ascott Business Trust Management Pte. Ltd. as trustee-manager of CapitaLand Ascott Business Trust or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase 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 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 CapitaLand Ascott Trust is not necessarily indicative of the future performance of CapitaLand Ascott Trust.

This announcement may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and 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 of future events.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Stapled Securities may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

This publication has not been reviewed by the Monetary Authority of Singapore.