

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.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, the United Kingdom, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. 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 U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offering of the securities of CapitaLand Ascott Trust in the United States.



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**

(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

USE OF PROCEEDS FROM PRIVATE PLACEMENT OF 151,786,000 NEW STAPLED SECURITIES

Further to the announcements dated 16 August 2022 and 24 August 2022 in relation to the placement of 151,786,000 new stapled securities in CapitaLand Ascott Trust (formerly known as Ascott Residence Trust) ("**CLAS**") which raised gross proceeds of approximately S\$170.0 million (the "**Private Placement**") and the announcements dated 15 August 2022 and 30 November 2022 in relation to the Acquisitions (as defined below), CapitaLand Ascott Trust Management Limited (formerly known as Ascott Residence Trust Management Limited), as manager of CapitaLand Ascott Real Estate Investment Trust (formerly known as (Ascott Real Estate Investment Trust), 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), collectively as managers of CLAS (the "**Managers**") wish to announce that:

- (i) approximately S\$109.4 million (which is equivalent to 64.4% of the gross proceeds of the Private Placement) has been used to partially fund the aggregate purchase consideration of approximately S\$215.2 million in respect of the acquisition of interests in serviced residence

properties in France, Vietnam and Australia, rental housing properties in Japan and a student accommodation property in South Carolina, US (the "**Acquisitions**") (see announcement titled "The Proposed Acquisition of Interests in Serviced Residence Properties in France, Vietnam and Australia, Rental Housing Properties in Japan and a Student Accommodation Property in South Carolina, US at an Aggregate Purchase Consideration of S\$215.2 Million from Interested Persons and Entry into Master Leases, Management Agreements and France Loan Assignment Documents" dated 15 August 2022 for further details); and

- (ii) approximately S\$2.3 million (which is equivalent to 1.4% of the gross proceeds of the Private Placement) has been used to pay the estimated professional and other fees and expenses (including underwriting fees incurred) in connection with the Private Placement.

The Managers will make further announcements on the utilisation of the remaining proceeds from the Private Placement 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

30 November 2022

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.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Stapled Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).