



**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**

(formerly known as Ascott Residence 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.**

(formerly known as Ascott Business Trust Management Pte. Ltd.)

ANNOUNCEMENT

**DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF
THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaLand Ascott Trust Management Limited, as manager of CapitaLand Ascott Real Estate Investment Trust (the "**REIT**"), and the manager of REIT, the "**REIT Manager**"), hereby discloses that under a facility agreement dated 4 October 2022 (the "**Facility Agreement**") between DBS Trustee Limited (in its capacity as trustee of the REIT) as borrower (the "**Borrower**") and Oversea-Chinese Banking Corporation Limited as lender (the "**Lender**"), there are conditions which (i) refer to the unitholding interests of the controlling unitholders of and/or restricts the change in control of the REIT, and/or (ii) are tied to the change of the REIT Manager (collectively referred to as the "**Conditions**"). Please refer to the Appendix for details.

As at the date of this Announcement, there has been no breach of the Conditions.

BY ORDER OF THE BOARD

CapitaLand Ascott Trust Management Limited

(formerly known as Ascott Residence Trust Management Limited)
(Company Registration No. 200516209Z)
As manager of CapitaLand Ascott Real Estate Investment Trust

CapitaLand Ascott Business Trust Management Pte. Ltd.

(formerly known as Ascott Business Trust Management Pte. Ltd.)
(Company Registration No. 201925299R)
As trustee-manager of CapitaLand Ascott Business Trust

Karen Chan
Company Secretary
4 October 2022

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Company Secretary
4 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.

APPENDIX

1. Details of the Conditions

The Facility Agreement contains the following Conditions:

- (a) the Borrower must ensure that The Ascott Limited will directly or indirectly hold at least 20% of the Stapled Securities in CapitaLand Ascott Trust at all times; and
- (b) it will be an event of default if the REIT Manager resigns or is removed as a fund manager of the REIT and the replacement manager is not appointed in accordance with the terms of the trust deed save with the prior consent in writing of the Lender.

2. Effect of a breach of the Conditions

If a Condition is breached, it may cause a default in the Facility Agreement and may also trigger cross defaults of one or more of the other facilities and other borrowings of CapitaLand Ascott Trust and/or its subsidiaries (collectively referred to as the "**Facilities**"). In such an event, the aggregate level of the Facilities which are outstanding and may be affected by such breach would be about S\$2,595 million (excluding interest) as at 4 October 2022.

As at the date of this Announcement, there has been no breach of any of the Conditions.