



**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 (formerly known as Ascott Residence Trust Management Limited), in its capacity as manager of CapitaLand Ascott Real Estate Investment Trust (the “**REIT**”, and the manager of REIT, the “**REIT Manager**”), hereby discloses that:

- (a) Amendment, restatement and novation of the French Facility Agreement

Under the facility agreement originally dated 23 November 2021 (the “**French Facility Agreement**”) entered into between Oversea-Chinese Banking Corporation Limited as lender (the “**Lender (French Financing)**”), Ascott Holdings (Europe) Pte. Ltd. as borrower (the “**Outgoing Borrower (French Financing)**”) and The Ascott Holdings Limited as guarantor (the “**Outgoing Guarantor (French Financing)**”), as amended, restated and novated by an amendment and restatement and novation agreement dated 24 November 2022 entered into between DBS Trustee Limited (in its capacity as trustee of the REIT) as incoming borrower (the “**Incoming Borrower (French Financing)**”), the Lender (French Financing) as lender, the Outgoing Borrower (French Financing) as outgoing borrower and the Outgoing Guarantor (French Financing) as outgoing guarantor, (which amendment, restatement and novation took effect on 30 November 2022), 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 (French Financing)**”). Please refer to paragraph 1 of the Appendix for details.

(b) Amendment and restatement of the 2012 Vietnam Facility Agreement

Under the facility agreement dated 29 November 2012 (the “**2012 Vietnam Facility Agreement**”) as amended and/or restated by a letter agreement dated 19 September 2013, an amendment and restatement agreement dated 18 January 2016, an amendment and restatement deed dated 15 July 2019, an amendment and restatement deed dated 29 January 2021 and as further amended and restated by an amendment and restatement deed dated 28 November 2022, (which further amendment and restatement took effect on 30 November 2022), in each case, entered into between Somerset Central TD Company Limited (a wholly-owned subsidiary of the REIT) as borrower (the “**Borrower (Vietnam Financing)**”) and Bangkok Bank Public Company Limited, Singapore Branch as lender (the “**Lender (Vietnam Financing)**”), there is a condition which refers to the unitholding interests of the controlling unitholders of the REIT (the “**Condition (2012 Vietnam Financing)**”). Please refer to paragraph 2 of the Appendix for details.

(c) Amendment and restatement of the 2016 Vietnam Facility Agreement

Under the facility agreement dated 18 January 2016 (the “**2016 Vietnam Facility Agreement**”) as amended and restated by an amendment and restatement deed dated 15 July 2019, an amendment and restatement deed dated 29 January 2021 and as further amended and restated by an amendment and restatement deed dated 28 November 2022, (which further amendment and restatement took effect on 30 November 2022), in each case, entered into between the Borrower (Vietnam Financing) as borrower and the Lender (Vietnam Financing) as lender, there is a condition which refers to the unitholding interests of the controlling unitholders of the REIT (the “**Condition (2016 Vietnam Financing)**”). Please refer to paragraph 3 of the Appendix for details.

As at the date of this Announcement, there has been no breach of the Conditions (French Financing), the Condition (2012 Vietnam Financing) and the Condition (2016 Vietnam Financing) (collectively referred to as 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

Karen Chan
Company Secretary
30 November 2022

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
30 November 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 (French Financing)

The amended and restated French Facility Agreement (the “**A&R French Facility Agreement**”) contains the following Conditions (French Financing):

- (a) the Incoming Borrower (French Financing) represents that The Ascott Limited owns (directly or indirectly through any one (1) or more of its wholly-owned Subsidiaries) not less than 20 per cent. (20%) of the real estate investment trust units in the REIT for the time being; and
- (b) it will be an event of default if the REIT Manager is removed pursuant to the terms of the trust deed (constituting the REIT, as amended) and the replacement or substitute manager of the REIT is not appointed in accordance with the terms of the trust deed,

where “Subsidiaries” shall mean a subsidiary within the meaning of Section 5 of the Companies Act 1967 of Singapore.

2. Details of the Condition (2012 Vietnam Financing)

The amended and restated 2012 Vietnam Facility Agreement (the “**A&R 2012 Vietnam Facility Agreement**”) contains the following Condition (2012 Vietnam Financing):

- (a) the Borrower (Vietnam Financing) shall promptly notify the Lender (Vietnam Financing) upon becoming aware of The Ascott Limited ceasing to directly or indirectly hold at least 20 per cent. (20%) of the real estate investment trust units in the REIT.

3. Details of the Condition (2016 Vietnam Financing)

The amended and restated 2016 Vietnam Facility Agreement (the “**A&R 2016 Vietnam Facility Agreement**”) contains the following Condition (2016 Vietnam Financing):

- (a) the Borrower (Vietnam Financing) shall promptly notify the Lender (Vietnam Financing) upon becoming aware of The Ascott Limited ceasing to directly or indirectly hold at least 20 per cent. (20%) of the real estate investment trust units in the REIT.

4. Effect of a breach of the Conditions

If a Condition is breached and not remedied within the stipulated grace period (if capable of remedy), it may cause a default in the respective A&R French Facility Agreement, A&R 2012 Vietnam Facility Agreement or A&R 2016 Vietnam Facility Agreement (as the case may be), and may also trigger cross defaults of one (1) 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\$2,646.8 million (excluding interest) as at 30 November 2022.

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