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NEWS RELEASE

ASCOTT ACQUIRES S$192-MILLION FREEHOLD PROPERTY IN SYDNEY THROUGH GLOBAL FUND WITH QATAR INVESTMENT AUTHORITY

Announces 13 other properties under management and franchise contracts

Paris, 26 September 2019 – CapitaLand's wholly owned lodging business unit, The Ascott Limited (Ascott), is investing S$192 million (A$202.2 million) in a freehold serviced residence in the Central Business District of North Sydney through the Ascott Serviced Residence Global Fund (ASRGF)[1], its global fund with Qatar Investment Authority (QIA). To be named Citadines Walker North Sydney, the serviced residence is part of a 48-storey integrated development which also has office and retail components and will be the tallest tower in North Sydney upon its completion in 2021.

Ascott has today announced this acquisition and the signing of 13 other properties under franchise and management contracts at the grand opening of La Clef Champs-Élysées Paris in France. La Clef Champs-Élysées Paris is also one of the assets invested by ASRGF, and comes under The Crest Collection, which comprises some of Ascott's most prestigious and unique luxury serviced residences. Other assets invested by ASRGF include Citadines Islington London which will open this November, as well as lyf Funan Singapore which has started operations since early September 2019.

Mr Kevin Goh, Ascott's Chief Executive Officer, said: "This latest acquisition in Australia is in line with our strategy of growing our fund management portfolio through private equity funds, joint ventures and listed hospitality trusts – all of which provide a core asset base for our asset management business. We believe in achieving scale in the business, and fund management is central to the active capital management strategy of Ascott as a dominant lodging real estate player. Ascott enjoys deep presence in many key gateway cities, across various lodging segments, from serviced residences, hotels, coliving apartments to leasing apartments[2]. This provides a ready pipeline of assets like Citadines Walker North Sydney for capital deployment. We have an established owner-operator track record of creating value through sound asset management strategies as well as delivering robust and attractive risk-adjusted returns for our investors. Together with our capacity to co-invest with like-minded capital partners such as QIA, it gives us the ability to stay invested in quality assets for the long term."

Mr Goh added: "The recent proposed combination of our two hospitality trusts, Ascott Residence Trust and Ascendas Hospitality Trust, will cement Ascott Residence Trust's position as the largest hospitality trust in Asia Pacific. With Ascott's sponsored stake in the trust, we

[1] Ascott Serviced Residence Global Fund (ASRGF) was set up in July 2015 through a 50:50 joint venture with QIA. The US$600 million (S$833 million) fund is Ascott's largest private equity fund. It has committed a total asset value of about S$849 million with the addition of Citadines Walker North Sydney.

[2] Leasing apartments include corporate leasing, multifamily housing, build-to-rent, and long-term rental apartments.

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will continue to benefit from the properties' steady yield and participate in their future growth. Likewise, the enlarged trust will continue to enjoy a pipeline of quality assets from Ascott."

"At the same time, we can earn fund management fees to complement third-party management contracts and franchises which we are looking to scale up sharply over the next few years. As we continue to pursue proactive capital recycling and investment strategies, we will enlarge and enhance our portfolio of assets to increase our return on equity."

With this latest acquisition in Australia as well as the signing of 13 management and franchise contracts across China, France, Indonesia, Kenya and Vietnam, Ascott has achieved S$10 billion in asset value[3]. These 14 new properties offer more than 2,200 units. Ascott has secured a total of over 10,600 units to date this year – double the number of units signed organically for the same period last year. Ascott has reached a total of more than 112,000 units in over 700 properties, on track to meet its global target of 160,000 units by 2023.

Mr Goh added: "Ascott will continue to ride on this growth momentum to achieve scale with our international network of well-known hospitality brands. We have more than 66,000 operating units and are targeting to open another 19 properties adding more than 2,800 units this year. We will continue to boost our fee income through growing our assets under management and lodging management business. Our strong management expertise, direct sales distribution channels, loyalty programme[4] and digital transformation efforts will drive operational efficiencies at our properties, to support Ascott's expansion through investments, management contracts, franchises, leases and strategic alliances."

Among the 14 newly secured properties are four franchise agreements signed with Aegide Domitys, France's leading provider of serviced accommodation for independent seniors. Citadines Connect City Centre Roanne is the first property in Europe under Ascott's Citadines Connect brand of business hotels. Two properties, Hôtel Château Belmont Tours and La Clef Golfe-Juan, will be part of Ascott's The Crest Collection and the fourth property is Citadines Toulouse. These four properties in France mark Ascott's foray into three new cities – Golfe-Juan, Tours and Roanne, and will open from 2020 to 2023. Ascott and Aegide Domitys signed franchise agreements for Citadines Confluent Nantes and Citadines Eurometropole Strasbourg in 2017. Citadines Confluent Nantes has recently opened while Citadines Eurometropole Strasbourg will open in 2020. The signing ceremony between Ascott and Aegide Domitys also took place at the grand opening of La Clef Champs-Élysées Paris.

Of the nine new management contracts, Citadines IFC Shenyang and Citadines Huijin Nanxiang Shanghai are secured under Ascott's strategic alliance with Nasdaq-listed Huazhu Hotels Group (Huazhu) and Huazhu's subsidiary CJIA Apartments Group. To date, eight properties in China have been signed under this partnership.

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[3] Based on consolidated total assets, including cash and receivables.

[4] Since the launch of Ascott's loyalty programme, Ascott Star Rewards, in April 2019, the number of direct bookings and rooms nights booked on its websites as well as online revenue by its members have quadrupled.

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Ascott has secured its first Yello-branded hotel in Vietnam with the signing of a management contract for Yello Phu Nhuan Ho Chi Minh City. Yello is one of six brands by TAUZIA Hotels Management (TAUZIA), which Ascott has a majority stake in. In addition, Ascott has sealed two management contracts in Bandung and Belitung in Indonesia under TAUZIA's FOX and Vertu brands respectively.

Please see annex for highlights of the newly signed properties.

About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be one of the leading international lodging owner-operators. Ascott's portfolio spans more than 180 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA.

Ascott has more than 66,000 operating units and close to 46,000 units under development, making a total of more than 112,000 units in over 700 properties.

The company's serviced residence and hotel brands include Ascott, Citadines, Citadines Connect, Somerset, Quest, The Crest Collection, lyf, Préférence, Vertu, Harris, Fox, Yello and POP!.

Ascott, a wholly owned subsidiary of CapitaLand Limited, pioneered Asia Pacific's first international-class serviced residence with the opening of The Ascott Singapore in 1984. Today, the company boasts over 30 years of industry track record and award-winning brands that enjoy recognition worldwide.

Ascott's achievements have been recognised internationally. Recent awards include World Travel Awards 2019 for 'Leading Serviced Apartment Brand' in Europe and the Middle East; Business Traveller Asia-Pacific Awards 2019 for 'Best Serviced Residence Brand'; DestinAsian Readers' Choice Awards 2019 for 'Best Serviced Residence Brand'; and TTG China Travel Awards 2019 for 'Best Serviced Residence Operator in China'. For a full list of awards, please visit https://www.the-ascott.com/ascottlimited/awards.html.

About CapitaLand Limited

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth over S$129.1 billion as at 30 June 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam,

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Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages eight listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Reit, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust, CapitaLand Malaysia Mall Trust and Ascendas Hospitality Trust.

Visit www.capitaland.com for more information.

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ANNEX

Acquisition

AUSTRALIA

Citadines Walker North Sydney (Opening 2021)

Located in the heart of the city's Central Business District, Citadines Walker North Sydney is at the epicentre of North Sydney's commercial, retail and social scenes, surrounded by bars, restaurants and healthcare services. Citadines Walker North Sydney will cater to business and leisure travellers in the commercial belt which will have over 130,000 square metres of net lettable office space being added to the existing supply in the near term. It is in proximity to key public transportation including a train station and ferry wharf, as well as the new Victoria Cross metro station which is expected to open by 2024. Citadines Walker North Sydney offers 252 apartments and facilities including a restaurant, rooftop bar, meeting rooms, business

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centre, executive lounge, gymnasium and end-of-trip amenities.

The serviced residence is part of a 48-storey integrated development which also has office and retail components including a rooftop bar. North Sydney, a financial, business services, tech and media hub, is home to the headquarters of multinational corporations such as Microsoft, SAP and Vodafone, national media company Nine Entertainment Co, US Consulate General, as well as coworking spaces.

Franchise agreements with Domitys

FRANCE

Hôtel Château Belmont Tours, The Crest Collection (Opening 2020)

Hôtel Château Belmont Tours is set in the middle of a 2.5-hectare park in Tours, the medieval city of France. The historical château dates from the 17th century and is easily accessible by TGV high-speed train from Paris as well as by plane with direct flights from London, Dublin, Marseille and Porto. It will offer 65 apartments and facilities including a restaurant, bar, spa, fitness centre, as well as meeting and event spaces. Tours is not only a regional economic centre, but also an attractive tourist destination well known for its Loire river valley, historical buildings and unique wine tasting experience.

La Clef Golfe-Juan, The Crest Collection (Tentative name) (Opening 2023)

La Clef Golfe-Juan is located in the south of France, a 10-minute drive from the centre of Cannes, home to the Palais des Festivals or the largest festival of cinema in the world. It is also situated along the French Riviera, a yachting and cruising hub. The 90-unit property is built adjacent to a newly built senior living complex and will feature a restaurant, rooftop pool, spa, and fitness facilities. Golfe-Juan is a 20-minute drive from Nice Côte d'Azur Airport and a 10-minute drive away from Antibes, a resort town dotted with museums and beaches.

Citadines Connect City Centre Roanne (Opening 2023)

Citadines Connect City Centre Roanne is the first property in Europe under Ascott's Citadines Connect brand of business hotels. Located in the city centre of Roanne, and 80km northwest of Lyon, Citadines Connect City Centre Roanne is part of an integrated development which also has retail outlets, a restaurant, and a senior living complex. The 65-room select-service business hotel will offer facilities such as a breakfast lounge, fitness corner, Grab & Go food and beverage bar, and launderette.

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Citadines Toulouse (Opening 2023)

Citadines Toulouse will be part of an integrated development that also comprises retail outlets, a restaurant, senior living complex, children day-care centre, and sports facilities. The 85-unit serviced residence will offer facilities such as a breakfast lounge, fitness centre, and a launderette. Toulouse is the fourth largest metropolitan city in France and home to the largest space centre in Europe – Airbus. The University of Toulouse is also the fourth largest university campus in France. The city has many buildings made of pinkish terracotta bricks, earning it the nickname *la Ville Rose* or 'the Pink City'.

Management contracts

CHINA

Citadines IFC Shenyang (Tentative name) (Opening 2020)
沈阳馨乐庭富力 IFC 公寓酒店 (暂定名)
Citadines IFC Shenyang is located in the commercial hub of Shenyang Financial and Trade Development Zone. A 40-minute drive away from Shenyang Taoxian International Airport, it enjoys a direct access to Shenyang North Station (Line 2) and is surrounded by eateries, supermarket and malls. Part of an integrated development, Citadines IFC Shenyang has 275 apartments, ranging from studios to three-bedroom units. Guests can enjoy facilities including a gymnasium, restaurant, and conference rooms. The property is close to tourist attractions such as the Shenyang Imperial Palace and the Xingshun Night Market. With the upcoming opening of the Beijing-Shenyang high-speed railway, guests can travel to Beijing under 2.5 hours.

Citadines Donghu Park Chengdu (Opening 2023)
成都馨乐庭东湖公园公寓酒店
Located in the city centre, the 162-unit Citadines Donghu Park Chengdu enjoys a prime location with proximity to restaurants, shopping mall, wholesale retail market, university and key public transportation. The serviced residence is adjacent to Donghu Park metro station, and within walking distance to Sichuan Gymnasium Station, and Tianfu Square, where the main commercial and business district lies. It is a 10-minute drive to Chengdu South Railway Station and a 30-minute drive to Chengdu Shuangliu International Airport. The serviced residence is part of an integrated development with residential and commercial components. Guests of Citadines Donghu Park Chengdu can select from a range of studios and one-bedroom units. Facilities include a swimming pool, gymnasium, executive lounge and function rooms.

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Citadines Huijin Nanxiang Shanghai (Tentative name) (Opening date to be confirmed)
上海馨乐庭南翔公寓酒店（暂定名）

Strategically located in the Nanxiang commercial hub within the Jiading district in Shanghai, Citadines Nanxiang Shanghai is at the centre of the town's bustling commercial and retail scenes, with restaurants, bars, malls and healthcare services in the vicinity. With a total of 240 units, the serviced residence offers facilities such as a restaurant and gymnasium. The serviced residence is a 15-minute walk to Nanxiang subway station (Line 11), a 30-minute drive to both Shanghai Hongqiao International Airport and Shanghai National Convention and Exhibition Centre, and a 30-minute drive to Shanghai West Railway Station. Guests of Citadines Nanxiang Shanghai offers the convenience of amenities such as shopping malls, banks and a supermarket. It enjoys proximity to Shanghai's historical attractions such as the Ming Dynasty Guyi Garden, Tian En Bridge, Nanxiang Ancient Town and Yunxiang Temple.

VIETNAM

Yello Phu Nhuan Ho Chi Minh City (Opening 2022)

Yello Phu Nhuan Ho Chi Minh City is Ascott's first Yello-branded hotel in Vietnam. Located in the dynamic Phu Nhuan district of Ho Chi Minh City, the 150-room Yello Phu Nhuan Ho Chi Minh City is part of an integrated development that also comprises offices and shops. Guests will get to enjoy facilities including the gymnasium, swimming pool, bar, meeting rooms and dining outlets.

The hotel enjoys proximity to the city's business and entertainment districts, hospital, sport complex and major tourist attractions such as the Notre Dame Cathedral, Saigon Opera House and Reunification Palace. It is also a seven-minute drive to Tan Son Nhat International Airport, and near significant developments such as the Military Region 07 Sport Complex, Saigon Hoan My Hospital, Finance and Marketing University and Hoang Van Thu Park.

Yello, one of the six lifestyle brands under TAUZIA, caters to aspirational travellers who appreciate hotels with creative designs and technology. TAUZIA is a member of Ascott with presence in Indonesia, Malaysia and Vietnam.

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Recent properties under Ascott Serviced Residence Global Fund

PARIS

La Clef Champs-Élysées Paris, The Crest Collection

Located in the heart of Paris' 8th arrondissement, the five-star La Clef Champs-Élysées Paris is Ascott's third property under The Crest Collection, a prized selection of some of Ascott's most prestigious and unique luxury serviced residences. Situated at the crossroads of the rues de Bassano and Magellan, the property is close to the famous avenue des Champs Élysées, which extends from the Place de la Concorde to the Arc de Triomphe. It is also a few minutes away to some of Paris's most sought-after attractions, including the Arc de Triomphe, Eiffel Tower, Grand Palais and Théâtre du Rond-Point.

La Clef Champs-Élysées Paris is a five-minute walk to both George V and Kléber metro stations. It is also a quick 10-minute walk to Charles de Gaulle Etoile railway station and a 15-minute drive to Gare Montparnasse railway station. Paris Orly Airport and Paris Roissy Charles de Gaulle Airport are a 30-minute drive away. La Clef Champs-Élysées Paris features 70 rooms, suites and apartments including two with terrace. Guests can look forward to first-class service and facilities which include 24-hour concierge and room service, daily buffet breakfast, fine-dining Imperial Treasure restaurant, gymnasium and residents' lounge.

SINGAPORE

lyf Funan Singapore (Newly opened)

lyf Funan Singapore, the largest coliving property in Southeast Asia, is also the world's first property under Ascott's new 'lyf' coliving brand that is managed by millennials for the millennials and millennial-minded. Located in the heart of Singapore's Civic & Cultural District, lyf Funan Singapore is at the epicentre of the city-state's buzzing retail, commercial, social and cultural belt. It is part of CapitaLand's Funan integrated development with offices and a shopping mall with cutting edge retail concepts.

Spanning about 121,000 square feet in gross floor area, lyf Funan Singapore houses 412 rooms across 279 apartments. lyf Funan Singapore offers instagrammable 'Connect' social zones such as coworking spaces and an arena for activities, 'Bond' social kitchen, 'Burn' social gymnasium, and a 'Wash & Hang' laundromat. It will conduct weekly social programmes to enable guests to build connections and inspire the exchange of new ideas, providing guests with the opportunity to co-organise and cocreate community programmes or take part in TED talks, craft workshops and hackathons.

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LONDON

Citadines Islington London (Opening November 2019)

Set to open in November 2019, Citadines Islington London is part of Islington Square, an integrated development which also comprises retail and commercial spaces within a former Royal Mail sorting office that was built in 1907. It is located close to Upper Street and surrounded by a vibrant mix of bars, restaurants and quirky boutiques. It is in proximity to an exhibition and conference venue as well as attractions such as the famous Sadler's Wells Theatre, Regent's Canal and Emirates Stadium, home to Arsenal Football Club.

Citadines Islington London is a 10-minute walk to Angel and Highbury & Islington tube stations, a 15-minute drive to Kings Cross St Pancras station where the Eurostar can be taken to other cities, and a 45-minute drive to London City Airport. It houses 108 apartments ranging from studios to one-bedroom apartments with fully-equipped kitchens and spacious living areas. Facilities include a multi-functional lobby with working spaces, breakfast area and lounge.

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