



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)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

**HELD AT SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE,
1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593, SUMMIT 2 (LEVEL 3) ON
FRIDAY, 26 SEPTEMBER 2025 AT 10.00 A.M. (SINGAPORE TIME)**

Present : Stapled Securityholders/Proxies
As per attendance lists

In attendance : Directors of CapitaLand Ascott Trust Management Limited¹ and
CapitaLand Ascott Business Trust Management Pte. Ltd.²

Mr Lui Chong Chee

Ms Teo Joo Ling, Serena

Mr Max Loh Khum Whai

Mr Chia Kim Huat

Ms Deborah Lee Siew Yin

Ms Beh Siew Kim

Mr Yeo Chin Fu Ervin

1 As manager of CapitaLand Ascott Real Estate Investment Trust (the "REIT", and the manager of the REIT, the "REIT Manager").

2 As the trustee-manager of CapitaLand Ascott Business Trust (the "BT", and the trustee-manager of the BT, the "BT Trustee-Manager").

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Company Secretary of the REIT Manager and the BT Trustee-
Manager (the “**Managers**”)

Mr Lee Wei Hsiung

Management of the Managers (“**Management**”)

Ms Kang Siew Fong, Chief Financial Officer (“**CFO**”)

Mr Lai Dongliang, Head, Investment & Asset Management

Ms Denise Wong, Vice President, Listed Funds –
Investor Relations

Representatives of Deloitte & Touche LLP, as the auditors of
CapitaLand Ascott Trust (“**CLAS**”)

Representatives of Ernst & Young Corporate Finance Pte Ltd, the
Independent Financial Adviser

Representatives of DBS Trustee Limited, the trustee of the REIT
(the “**Trustee**”)

Representatives of Allen & Gledhill LLP, the counsel for CLAS

1. INTRODUCTION

- 1.1. On behalf of the Trustee, the BT Trustee-Manager, and the Boards of Directors of the Managers (the “**Boards**”), Ms Denise Wong, the Master of Ceremonies (the “**Emcee**”), welcomed the holders of stapled securities in CLAS (“**Stapled Securities**”, and the holders of Stapled Securities, the “**Stapled Securityholders**”) to the Extraordinary General Meeting of CLAS (“**EGM**” or the “**Meeting**”).
- 1.2. Prior to the commencement of the EGM, the Emcee reminded all present that photo taking and video recording were not permitted at the EGM and that the EGM proceedings were for Stapled Securityholders and the preservation of confidentiality and privacy should be observed.
- 1.3. The Emcee then introduced the panellists and key parties who had joined the EGM.
- 1.4. The Emcee then informed the Meeting that Mr Lui Chong Chee had been nominated by the Trustee and the BT Trustee-Manager to preside as the Chairman of the Meeting (“**Chairman**”) in accordance with the trust deed dated 19 January 2006 constituting the REIT (as amended) and the trust deed dated 9 September 2019 constituting the BT (as amended).
- 1.5. The Emcee handed the conduct of the EGM over to the Chairman.
- 1.6. The Chairman welcomed Stapled Securityholders to the Meeting.
- 1.7. The Chairman noted that a quorum was present and declared the Meeting open at 10.04 a.m..
- 1.8. The Chairman informed the Meeting that as part of the Boards’ renewal process, Mr Max Loh, who has been serving as a non-executive, independent director of CLAS Boards since November 2023, has been appointed as the Chairman of the Audit and Risk Committee, with effect from 1 September 2025. On behalf of the Boards, the Chairman extended his heartfelt appreciation to Mr Michael Sim, who had retired as Chairman of the Audit and Risk Committee and stepped down from the Boards in August 2025, for his invaluable contributions to CLAS over the past nine years.
- 1.9. As printed copies of the notice of EGM dated 8 September 2025 (“**Notice of EGM**”) had been mailed to all Stapled Securityholders and published on

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SGXNet and CLAS' corporate website for the requisite notice period, the Chairman took the Notice of EGM as read.

- 1.10. The Chairman noted that for the purpose of the EGM, the independent directors of the Managers ("**Independent Directors**") were himself, Mr Max Loh, Mr Chia Kim Huat and Ms Deborah Lee Siew Yin; and the non-independent directors of the Managers ("**Non-Independent Directors**") were Ms Beh Siew Kim, Mr Ervin Yeo and Ms Teo Joo Ling, Serena.
- 1.11. The Chairman informed the Meeting that the Non-Independent Directors had abstained from making any recommendations to Stapled Securityholders and would abstain from voting on the resolution set out in the Notice of EGM for the interested person transaction ("**Resolution**").
- 1.12. The Chairman stated that as mentioned in the circular to Stapled Securityholders dated 8 September 2025 (the "**Circular**"), the Independent Directors who held Stapled Securities would be voting in favour of the Resolution.
- 1.13. The Chairman then informed the Meeting that the Managers' responses to the substantial and relevant questions related to the Resolution to be tabled at the EGM received prior to the EGM had been circulated on SGXNet and on CLAS' corporate website, and that the CEO's (as defined herein) presentation would also address some of the questions received. The Chairman informed Stapled Securityholders that if they had any other questions, there would be a chance to ask them before the Resolution was put forth for voting later in the Meeting.
- 1.14. Ms Teo Joo Ling, Serena, the Chief Executive Officer of the Managers (the "**CEO**"), delivered the CEO's presentation covering an overview of CLAS' portfolio strategy for Stapled Securityholders. She then shared about the details of, rationale for and benefits of the proposed divestment of Citadines Central Shinjuku Tokyo.

Note:

The presentation slides were uploaded to SGXNET prior to the Meeting on 19 September 2025.

- 1.15. The Emcee thanked the CEO for her presentation.

2. CONDUCT OF POLL

- 2.1. The Emcee informed the Meeting that, in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), the Resolution as set out in the Notice of EGM would be decided by way of a poll.
- 2.2. The Emcee further informed the Meeting that DrewCorp Services Pte. Ltd. had been appointed as the scrutineers and that polling would be conducted in a paperless manner using the wireless handheld device that had been issued to Stapled Securityholders upon registration.
- 2.3. The Emcee then invited the polling agent, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Polling Agent**”) to explain the voting procedures. A video explanation was played to explain the voting procedure to Stapled Securityholders. A representative from the Polling Agent carried out a test resolution. The Chairman then proceeded with the business of the meeting.
- 2.4. The Chairman informed the Meeting that as Chairman of the EGM, he would propose the Resolution as set out in the Notice of EGM and would declare the results for the Resolution, after the voting was closed.
- 2.5. The Chairman informed the Meeting that the Resolution proposed at the EGM was an Ordinary Resolution which required more than 50% of the total votes cast to be passed.
- 2.6. The Chairman requested that Stapled Securityholders raised their questions or comments only after the motion in respect of the agenda item had been proposed. The Chairman further asked that Stapled Securityholders adhere strictly to matters that were relevant to the agenda of the Meeting and limit the questions to a reasonable number and length.
- 2.7. The Chairman informed the Meeting that he held valid proxies on the Resolution from eligible Stapled Securityholders and the validity of the proxies submitted by eligible Stapled Securityholders by the submission deadline had been reviewed and such votes had been counted and verified.
- 2.8. The Chairman then proceeded with the Resolution.
3. **ORDINARY RESOLUTION: THE PROPOSED DIVESTMENT OF CITADINES CENTRAL SHINJUKU TOKYO, AS AN INTERESTED PERSON TRANSACTION**

- 3.1. The Chairman explained that the Resolution was to approve the divestment of CLAS' entire beneficial interest in Citadines Central Shinjuku Tokyo (the "**Property**"), as an interested person transaction (the "**Proposed Divestment**").
- 3.2. The Chairman informed Stapled Securityholders that the full text of the Resolution was set out in the Notice of EGM, and that further details of the Proposed Divestment had been set out in the Circular and Notice of EGM.
- 3.3. The Chairman proposed the Resolution set out in the Notice of EGM, and invited questions and comments from the floor.
- 3.4. Stapled Securityholder A had a question on the estimated cost of the divestment. He noted that the total divestment cost included tax expenses of S\$34.0 million. Hence, the Stapled Securityholder wanted to know whether the transaction could have been structured differently to avoid incurring the abovementioned tax expenses, given that the Property would ultimately be divested to a related party. For example, the Stapled Securityholder suggested for CLAS to redevelop the Property jointly with the Sponsor with the Sponsor contributing the capital for the Property's AEI, and CLAS would be able to retain the Property while avoiding the abovementioned tax expenses.
- 3.5. The CEO responded that the Managers review the operating yield of every property in CLAS' portfolio to determine whether each property's current operating yield is sufficient to support its operations in a sustainable manner. Based on the analysis, the Managers would then decide on which of the following options to undertake: (1) to retain the property if it is doing well; (2) to carry out asset enhancement initiatives ("**AEIs**") for the property if there will be upside from the AEI and the AEI can be funded without affecting CLAS' distribution; and (3) divesting the property where there is value to be unlocked from such divestment. The Managers would weigh all options before deciding on the course of action most optimal for CLAS. The CEO explained that as the core business of CLAS is to deliver distributions to Stapled Securityholders, it would not be viable for CLAS to have too many properties in its portfolio undergoing AEI concurrently. In terms of the Proposed Divestment, the divestment consideration to be received by CLAS would allow CLAS to unlock value from the Property (even after taking into account the tax expenses incurred in relation to the divestment) and use the proceeds from the divestment to fund other AEIs and investments.

The CEO assured Stapled Securityholders that the Managers had undertaken a sale process to evaluate and determine the purchaser of the Property, and the sale was awarded to the highest bidder, regardless of whether the highest bidder was a third party or a related party to CLAS. Having factored in all relevant costs (including the costs of conducting an EGM in the event of a sale of the Property to an interested party) in its analysis, the Managers had decided to sell the Property to the purchaser, ML Estate Co., Ltd. (the “**Purchaser**”), as: (i) the Purchaser’s bid offered the highest price; and (ii) the Managers deemed that, all costs considered, the most beneficial option was for CLAS to divest the Property.

Stapled Securityholder A followed up with a question on the difference between the cost and book value of the Property. Further, he noted that the responses to the substantial and relevant questions published in advance of the EGM stated that the proceeds from the Divestment would be used to “repay existing debt with an effective interest rate of 4.6% per annum”. He queried why the cost of debt in relation to the Property appeared to be higher than the average cost of debt in Japan or CLAS’ average cost of debt.

The CEO explained that the costs of all the properties in CLAS’ portfolio were available in the annual reports of CLAS, and as mentioned in the earlier presentation, the acquisition cost for the Property was JPY8 billion in 2014 while the independent valuation of the Property as at December 2024 was JPY12.5 billion. As for the interest rate, the CEO clarified that the interest rate of 4.6% per annum was not only in relation to the loan for the Property; rather, this was a blended interest rate for the loan for the Property and also other loans in CLAS’ portfolio that had been identified by the Manager for repayment using the divestment proceeds. The divestment proceeds would be used to pay down higher-interest debt and CLAS could draw down on debt at a later time to fund acquisitions of higher yielding properties and/or AEs.

Stapled Securityholder A asked a third question regarding the difference between the valuations of the Property and the divestment consideration. The Stapled Securityholder noted that there was an appreciable difference between the valuations of the Property by the independent valuers, and the amount that the Purchaser was offering for the Property; therefore, he wished to know the reason for this difference.

The CEO shared that the bid prices obtained from the various prospective buyers during the bid process were fairly close. Ultimately, it would depend

on the profile and objectives of the buyers – the bidders were mostly private buyers and not listed real estate investment trusts, and such buyers would have different aims and objectives as compared to CLAS. For the prospective buyers to ascribe a higher value to the Property than the valuation, these buyers would likely have deemed that there would be value unlocked from acquiring the Property relevant to their own objectives.

The CEO elaborated that as the Property had not been renovated for over 10 years, it would not be able to remain as a viable operating property past the following year. The CEO emphasised that the Managers had evaluated the prospect of redeveloping the Property, including factoring in the time taken to complete such redevelopment. Having undertaken this evaluation process, the Managers had deemed that divesting the Property would be the most viable option for CLAS.

- 3.6. Stapled Securityholder B wanted to know if the independent valuers and independent financial adviser had been appointed through an open tender process. The Stapled Securityholder also asked if the bids for the Property had been received through an open tender, and the number of bids received during the tender process.

The CEO answered that the Managers are inclined to appoint service providers which are more established to act as its professional consultants; hence, quotations would be obtained from major international property consultants before the Managers decided on the appointments. In relation to the independent valuers for the divestment, the Managers chose to appoint valuers that were different from the valuers which had appraised the Property in 2024. As for the sale process of the Property, the CEO shared that two third party agents had gathered bids on the Property for CLAS, and unrepresented bids were also accepted. At the conclusion of the process, there was a total of five bidders, with CapitaLand Japan Kabushiki Kaisha (“**CapitaLand**”) being the highest bidder at the bidding deadline. The other four bids received had been from third parties. In order to be compliant with the sale process, the Manager awarded the tender to the highest bidder.

Stapled Securityholder B sought further clarification on whether the bids had been obtained through a selective tender process.

The CEO clarified that the tender process was a pre-qualified tender, as the Managers would screen prospective bidders for counter-party risk, such as risks of non-completion. Through this process, non-*bona fide* bidders would

be sieved out.

Lastly, the Stapled Securityholder wished to know the difference in the bids between the highest bidder and the second highest bidder.

The CEO responded that the difference between the two bids was under JPY1 billion.

- 3.7. Stapled Securityholder C noted that as per the Circular, it was apparent that the ultimate buyer of the Property would be CapitaLand. Hence, the Stapled Securityholder queried the reason for having a third party intermediary (being the Purchaser) acquire the property first from the Managers, as such a transaction structure may incur additional costs. The Stapled Securityholder questioned whether the bidding price for the Property could have been higher had the Property been sold directly to CapitaLand.

The CEO explained that CLAS was not party to the process of how the buyer determines its acquisition structure. From the perspective of the Managers, a bid process had been conducted from which CapitaLand had emerged as the highest bidder, and the Managers had awarded the tender to CapitaLand as it was satisfied with CapitaLand's bid price. Thereafter, CapitaLand informed the Managers of its desired acquisition structure. In conclusion, the CEO reiterated that CLAS was indifferent to the buyer's decision on how to structure its acquisition; regardless, CLAS would ultimately still be selling the Property at the bidding price which it had accepted during the close of the tender from the highest bidder.

- 3.8. Stapled Securityholder D questioned whether the Property was a loss-making or profitable investment.

The CEO responded that the Property would be considered a profitable investment given that its operating yield has been good. Additionally, the valuation of the Property as at 31 December 2024 had increased by more than 50% as compared to its acquisition price of JPY8 billion. However, the CEO highlighted that the focus of analysis should be on whether the Property would be able to sustain such level of profitability in the long run, given that the structure and mechanical and electrical systems of the Property were dated. The Managers believed the profitability of the Property was unlikely to be sustained at current levels beyond the next six to 12 months and thus decided to divest the Property.

The Stapled Securityholder asked the Manager to elaborate on the factors suggesting that the Property would not remain profitable.

The CEO answered that the Property would most likely need to be closed for renovation within the next year, as some of the equipment within the Property had reached the end of its useful life. Thus, a major overhaul would be required.

The Stapled Securityholder asked a further question on the kinds of investments that CLAS would consider undertaking next, after this divestment.

The CEO shared that the proceeds from the Proposed Divestment would be used to pay down debt, which would result in immediate accretion and lower CLAS' gearing levels. CLAS could then draw on debt again to fund other acquisitions as well as other ongoing AEs. The CEO mentioned that there were other potential redevelopments and AEs in the pipeline. For instance, Somerset Liang Court Singapore which was currently undergoing redevelopment is expected to be completed in about a year's time. The Cavendish Hotel in London and the Sydney Central Hotel would also have to be closed for renovations. Additionally, in 2025 CLAS had also acquired two hotels and three rental housing properties in Japan. Hence, acquisitions and AEs would be possible avenues for CLAS to deploy its debt headroom.

The Stapled Securityholder also asked whether the proceeds from the Proposed Divestment would be sufficient to acquire another property.

The CEO responded that this would depend on the size of the property to be acquired but should be possible.

- 3.9. Stapled Securityholder E wished to understand more about the tax expenses, comprising part of the divestment costs, and whether these expenses could be reduced.

The CEO responded that the tax expenses were in respect of regulatory taxes within Japan which have to be paid.

Additionally, the CFO elaborated that the tax expenses comprise two components: (1) a local corporate income tax in Japan of about 35% on the divestment gain recognised by the property holding company and (2) a withholding tax of 5%, to be paid when repatriating dividends back to

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Singapore.

- 3.10. As there were no further questions on the Resolution, the Chairman proceeded to put the Resolution to vote. The results of the poll on the Resolution were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
777,377,802	99.76	1,905,866	0.24

Based on the results of the poll, the Chairman declared the Resolution carried.

4. CLOSING ADDRESS

- 4.1. On behalf of the Trustee and the Boards, the Chairman thanked all present for their attendance and support. The Chairman also informed Stapled Securityholders that the results as well as the minutes of the Meeting would be published on SGXNet and on CLAS' corporate website. The Chairman declared the Meeting closed at 10.55 a.m..

CONFIRMED

Mr Lui Chong Chee
Chairman of the EGM