

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.



## 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)

### CapitaLand Ascott Business Trust

(A business trust constituted on 9 September 2019 under the laws of the Republic of Singapore)

Managed by

### CapitaLand Ascott Trust Management Limited

(Company Registration No. 200516209Z)

Managed by

### CapitaLand Ascott Business Trust Management Pte. Ltd.

(Company Registration No. 201925299R)

## ANNOUNCEMENT

---

### RESULTS OF THE PREFERENTIAL OFFERING

---

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of CapitaLand Ascott Trust dated 2 August 2023 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of no less than Approximately S\$300.0 Million", in relation to the launch of the equity fund raising (the "Announcement") and the instruction booklet of CLAS in respect of the Preferential Offering dated 16 August 2023 (the "Instruction Booklet").*

#### 1. INTRODUCTION

CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott Real Estate Investment Trust) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott Business Trust, and together with CapitaLand Ascott Trust Management Limited, the "**Managers**") as the managers of CapitaLand Ascott Trust ("**CLAS**"), wish to announce that further to the Announcement and the announcement dated 16 August 2023 in relation to, among other things, the despatch of the Instruction Booklet, valid acceptances and excess applications for a total of 65,078,076 Preferential Offering New Stapled Securities were received as at the close of the Preferential Offering on 24 August 2023.

Details of the valid acceptances and excess applications received are as follows:

	<b>Number of Preferential Offering New Stapled Securities</b>	<b>As a percentage of the total number of Preferential Offering New Stapled Securities available under the Preferential Offering</b>
Valid acceptances	36,836,013	36.6%
Excess applications <sup>1</sup>	28,242,063	28.1%
<b>Total</b>	<b>65,078,076</b>	<b>64.7%</b>

The balance of 63,702,394 Preferential Offering New Stapled Securities which were not validly accepted will be allotted to satisfy applications for Excess Preferential Offering New Stapled Securities.

In the allotment of Excess Preferential Offering New Stapled Securities, preference will be given to the rounding of odd lots. The Managers, directors of the Managers (“**Directors**”) and substantial Stapled Securityholders who have control or influence over CLAS or the Managers in connection with the day-to-day affairs of CLAS or the Managers or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess Preferential Offering New Stapled Securities.

In accordance with the terms of the underwriting agreement entered into between the Managers and the Joint Lead Managers, Bookrunners and Underwriters pursuant to which each of the Joint Lead Managers, Bookrunners and Underwriters has severally (and not jointly nor jointly and severally) agreed to procure subscribers for, or failing which, to subscribe for such proportion of the Preferential Offering New Stapled Securities at the Preferential Offering Issue Price, a total of 100,538,407 Preferential Offering New Stapled Securities will be issued at the issue price of S\$1.025 per Preferential Offering New Stapled Security to raise gross proceeds of approximately S\$103.1 million. Together with the gross proceeds of approximately S\$200.0 million raised from the Private Placement, gross proceeds of a total of approximately S\$303.1 million have been raised from the Equity Fund Raising.

## **2. COMMITMENT BY THE SPONSOR AND CERTAIN OTHER PARTIES**

Pursuant to the undertakings provided by each of The Ascott Limited (the “**Sponsor**”), together with Somerset Capital Pte Ltd (“**SCPL**”), Carmel Plus Pte Ltd (“**CPPL**”), CapitaLand Ascott Trust Management Limited (in its own capacity) (“**CLASML**”) and CapitaLand Ascott Business Trust Management Pte. Ltd. (in its own capacity) (“**CLASBTMPL**”), the Sponsor, SCPL, CPPL, CLASML and CLASBTMPL have each accepted in full their respective provisional allotments of an aggregate of 29,622,829 Preferential Offering New Stapled Securities.

Immediately post-completion of the Preferential Offering, the Sponsor, SCPL, CPPL, CLASML and CLASBTMPL will collectively own an aggregate of 1,062,099,751 Stapled

---

<sup>1</sup> Includes excess application of 11,000,000 Preferential Offering New Stapled Securities made by SCPL, representing approximately 10.9% of the total number of Preferential Offering New Stapled Securities available under the Preferential Offering.

Securities, representing approximately 28.25% of the total number of Stapled Securities in issue<sup>2</sup> after the listing and quotation of the 100,538,407 Preferential Offering New Stapled Securities.

### 3. REFUNDS

**Eligible Depositors.** If no Excess Preferential Offering New Stapled Securities are allotted or if the number of Excess Preferential Offering New Stapled Securities allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Eligible Depositor, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Preferential Offering New Stapled Securities on 4 September 2023, by crediting their bank accounts with the relevant Participating Banks<sup>3</sup> at their own risk (if they had applied for Excess Preferential Offering New Stapled Securities by way of an Electronic Application<sup>4</sup> through an ATM of a Participating Bank or an Accepted Electronic Service<sup>5</sup>), the receipt by such banks being a good discharge to the Managers and CDP of their obligations, if any, thereunder, or by crediting directly into his/their designated bank account for Singapore Dollars via CDP's Direct Crediting Service, as the case may be, (in each case) at his/their own risk. In the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, in each case at his/their own risk, or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for Excess Preferential Offering New Stapled Securities through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

**Eligible Scripholders.** If no Excess Preferential Offering New Stapled Securities are allotted to an Eligible Scripholder, his remittance submitted with the application for Excess Preferential Offering Stapled Securities will be returned or refunded to him. If the number of Excess Preferential Offering Stapled Securities allotted to an Eligible Scripholder is less than that applied for, the surplus application monies will be refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the last date and time for acceptance, application (if applicable) and payment for the provisional allotments of the Preferential Offering New Stapled Securities and the Excess Preferential Offering New Stapled Securities, which is 24 August 2023.

---

2 Based on the total number of 3,759,135,035 Stapled Securities in issue after the issuance of the Preferential Offering New Stapled Securities.

3 "**Participating Banks**" means DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

4 As defined in the Instruction Booklet.

5 As defined in the Instruction Booklet.

**4. STATUS OF THE PREFERENTIAL OFFERING NEW STAPLED SECURITIES TO BE ISSUED**

The Managers expect the Preferential Offering New Stapled Securities to be listed and quoted on the Main Board of the SGX-ST with effect from **9.00 a.m. on 4 September 2023**.

The Preferential Offering New Stapled Securities will, upon issue and allotment, rank *pari passu* in all respects with the Stapled Securities in issue on the day immediately prior to the date on which the Preferential Offering New Stapled Securities are issued, other than in respect of the Advanced Distribution, the 1H2023 Distribution, and including the right to any distributions which may accrue prior to the issuance of the Preferential Offering New Stapled Securities.

For the avoidance of doubt, the holders of the Preferential Offering New Stapled Securities will not be entitled to the Advanced Distribution and the 1H2023 Distribution.

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

28 August 2023

## **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.