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Pricing Supplement



DBS Trustee Limited
(in its capacity as trustee of CapitaLand Ascott Real Estate Investment Trust)
(Incorporated with limited liability in Singapore)

S\$2,000,000,000
Multicurrency Debt Issuance Programme
(in the case of notes issued by Ascott REIT MTN Pte. Ltd.)
unconditionally and irrevocably guaranteed by
DBS Trustee Limited
(in its capacity as trustee of CapitaLand Ascott Real Estate Investment Trust)

SERIES NO: 017

TRANCHE NO: 001

S\$150,000,000 [●] Per Cent. Subordinated Perpetual Securities

Issue Price: [●] per cent.

Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514

CDP Issuing and Paying Agent, CDP Calculation Agent, CDP Transfer Agent and CDP Registrar
The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192

The date of this Pricing Supplement is [●] 2024.

The information in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to sell nor is it an offer to buy securities in any jurisdiction where such offer or sale is not permitted or to any person or entity to whom it is unlawful to make an offer or sale. The definitive terms of the transaction described herein will be described in the final form Pricing Supplement. Investors should not subscribe for any securities referred to in this Preliminary Pricing Supplement except on the basis of information contained in the combination of the final form Pricing Supplement and the Information Memorandum referred to herein.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the “**Perpetual Securities**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 4 July 2024 (the “**Information Memorandum**”) issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of Ascott REIT MTN Pte. Ltd., DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott Real Estate Investment Trust (“**CapitaLand Ascott REIT**”)) (the “**Issuer**”) and CapitaLand Ascott Business Trust Management Pte. Ltd. (in its capacity as trustee-manager of CapitaLand Ascott Business Trust). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act 1947 of Singapore, as amended or modified from time to time (“**Income Tax Act**”) and the distributions (including Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Singapore Taxation” of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by the IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as “debt securities” for the purposes of the Income Tax Act, the distributions (including Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax exemptions and/or concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions and if applicable) under the Income Tax Act shall not apply if such person acquires such Perpetual Securities using the funds

and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “**UK PRIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

DBS TRUSTEE LIMITED

(in its capacity as trustee of CapitaLand Ascott Real Estate Investment Trust)

(as Issuer)

Signed: _____

Authorised Signatory

Signed: _____

Authorised Signatory

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

1. Issuer: DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott REIT)
2. Series No: 017
3. Tranche No: 001
4. Currency: Singapore dollars (“S\$”)
5. Principal Amount of Series: S\$150,000,000
6. Principal Amount of Tranche: S\$150,000,000
7. Denomination Amount: S\$250,000
8. Calculation Amount (if different from Denomination Amount): Not Applicable
9. Issue Date: 7 August 2024
10. Trade Date: 29 July 2024
11. Redemption Amount (including early redemption): Denomination Amount
12. Status of the Perpetual Securities Subordinated Perpetual Securities
13. Distribution Basis Fixed Rate
14. Distribution Commencement Date 7 August 2024
15. Fixed Rate Perpetual Security
 - (a) Day Count Fraction: Actual/365 (Fixed)
 - (b) Distribution Payment Date(s): Semi-annually in arrear on 7 February and 7 August of each year, with the first Distribution Payment Date falling on 7 February 2025
 - (c) Initial Broken Amount: Not Applicable
 - (d) Final Broken Amount: Not Applicable
 - (e) Rate of Distribution: The Rate of Distribution applicable to the Perpetual Securities shall be:
 - (i) in respect of the period from (and including) the Distribution Commencement Date to (but excluding) the

	First Reset Date, [•]
	per cent. per annum;
	and
	(ii) in respect of the period
	from (and including)
	the First Reset Date
	and each Reset Date
	falling thereafter to (but
	excluding) the
	immediately following
	Reset Date, the
	applicable Reset Rate
	of Distribution.
(f) First Reset Date:	7 February 2030
(g) Reset Date:	The First Reset Date and each
	date falling every five years
	thereafter
(h) Initial Spread:	[•] per cent.
(i) Reset Period:	Five years
(j) Step-Up Margin:	Not Applicable
(k) Step-Up Date:	Not Applicable
(l) Relevant Rate:	Not Applicable
(m) Reset Determination Date:	The second business day prior
	to the relevant Reset Date
(n) Reference Banks:	Not Applicable
(o) Cessation or Suspension of Trading Event Margin:	Not Applicable
16. Floating Rate Perpetual Security	Not Applicable
17. Optional Payment:	Applicable
18. Dividend Pusher and Reference Period:	Not Applicable
19. Dividend Stopper:	Applicable
20. Non-Cumulative Deferral:	Applicable
21. Cumulative Deferral:	Not Applicable
22. Additional Distribution:	Not Applicable

23.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 5(b)):	Yes The Issuer may, by giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), redeem all (but not some only) of the Perpetual Securities on the First Reset Date or on any Distribution Payment Date thereafter at the Redemption Amount, together with distribution accrued to (but excluding) the date fixed for redemption
24.	Redemption for Taxation Reasons (Condition 5(c)):	Yes
25.	Redemption for Accounting Reasons (Condition 5(d)):	Yes
26.	Redemption for Tax Deductibility (Condition 5(e)):	Yes
27.	Redemption in the case of Minimal Outstanding Amount (Condition 5(f)):	Yes
28.	Redemption upon Cessation or Suspension of Trading of Units (Condition 5(g)):	No
29.	Redemption upon a Regulatory Event (Condition 5(h)):	Yes
30.	Redemption upon a Ratings Event (Condition 5(i)):	Yes
31.	Form of Perpetual Securities:	Registered Global Certificate
32.	Talons for future Coupons to be attached to Definitive Securities:	No
33.	Applicable TEFRA exemption:	Not Applicable
34.	Listing:	Singapore Exchange Securities Trading Limited
35.	ISIN Code:	To be obtained
36.	Common Code:	To be obtained

37. Clearing System(s):	The Central Depository (Pte) Limited
38. Depository:	The Central Depository (Pte) Limited
39. Delivery:	Delivery free of payment
40. Method of issue of Perpetual Securities:	Individual Dealer
41. The following Dealer is subscribing the Perpetual Securities:	Oversea-Chinese Banking Corporation Limited
42. Stabilising Manager:	Not Applicable
43. Prohibition of sales to EEA Retail Investors:	Applicable
44. Prohibition of sales to UK Retail Investors:	Applicable
45. U.S. Selling Restrictions:	Reg S, Category 1
46. Ratings:	In respect of CapitaLand Ascott REIT – BBB (Stable) by Fitch Ratings Inc.
47. Hong Kong SFC Code of Conduct	The Perpetual Securities to be issued are unrated. Not Applicable
48. Paying Agent:	CDP Issuing and Paying Agent
49. Registrar:	CDP Registrar
50. Transfer Agent:	CDP Transfer Agent
51. The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Perpetual Securities not denominated in Singapore dollars):	Not Applicable

52. Use of Proceeds:	The net proceeds arising from the issue of the Perpetual Securities under the Programme (after deducting issue expenses) will be used for the redemption of the S\$150,000,000 Fixed Rate Perpetual Securities (ISIN: SGXF19322878) with a first call date on 4 September 2024 issued by DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott Real Estate Investment Trust (formerly known as Ascott Real Estate Investment Trust and Ascott Residence Trust))
53. Private Banking Selling Commission:	Applicable.
	Private banking selling commission of 0.25 per cent. of the aggregate principal amount of the Securities allocated to private bank investors
54. Parity Obligations:	As defined in Condition 3(b)(i)
55. Specified Parity Obligations:	As defined in Condition 4(IV)(a)
56. Other terms:	Not Applicable
Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:	Not Applicable
Any additions or variations to the selling restrictions:	Not Applicable

Please also refer to the Appendix for further information.

APPENDIX

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix.

NOTICE

The paragraph entitled “Notification under Section 309B of the SFA” under the section entitled “Notice” appearing on page 6 of the Information Memorandum shall be deleted in its entirety.

DEFINITIONS

The definitions of “Ascott Management Agreements”, “Ascott Management Companies”, “Australian Management Companies”, “CapitaLand Ascott REIT Ascott Management Agreements”, “France Properties”, “Longer-stay Management Companies”, “Management Contracts”, “Master Leases”, “Master Lessees”, “Properties”, and “US Management Companies” appearing in the section entitled “Definitions” of Information Memorandum shall be deleted in their entirety and replaced with the following:

- | | | |
|--|---|---|
| “Ascott Management Agreements” | : | The management agreements between the relevant Ascott Management Companies and CapitaLand Ascott BT in relation to the relevant two Properties held by CapitaLand Ascott BT as at 30 June 2024 and the CapitaLand Ascott REIT Ascott Management Agreements. |
| “Ascott Management Companies” | : | The management companies which are subsidiaries of the Sponsor and manage 36 of the Properties as at 30 June 2024. |
| “Australian Management Companies” | : | The third-party hotel managers which manage four of the Properties located in Australia as at 30 June 2024. |
| “CapitaLand Ascott REIT Ascott Management Agreements” | : | The management agreements primarily between the relevant Ascott Management Companies and CapitaLand Ascott REIT in relation to the relevant 34 Properties held by CapitaLand Ascott REIT as at 30 June 2024. |
| “France Properties” | : | The 12 Properties located in France as at 30 June 2024. |

“Longer-stay Management Companies”	:	The third-party managers which manage 32 of the Properties that are longer-stay assets as at 30 June 2024.
“Management Contracts”	:	The management contracts in respect of 75 of CLAS’ operating Properties as at 30 June 2024, entered into between CLAS and the Management Companies which provide property management services to CLAS.
“Master Leases”	:	<p>The master lease arrangements as at 30 June 2024 between CLAS and the relevant Master Lessees in relation to:</p> <ul style="list-style-type: none"> (i) Quest Campbelltown, Quest Mascot, Quest Macquarie Park Sydney, Quest Sydney Olympic Park and Quest Cannon Hill in Australia; (ii) the 12 France Properties; (iii) the five Properties in Germany; (iv) Sotetsu Grand Fresa Osaka-Namba, Sotetsu Grand Fresa Tokyo-Bay Ariake and Eslead College Gate Kindaimae in Japan; and (v) Sotetsu Hotels The Splaisir Seoul Dongdaemun and ibis Ambassador Seoul Insadong in South Korea.
“Master Lessees”	:	<p>The following master lessees which have entered into the Master Leases as at 30 June 2024:</p> <ul style="list-style-type: none"> (i) Quest Campbelltown Tenancy Pty Ltd in relation to Quest Campbelltown, Quest Mascot Tenancy Pty Ltd in relation to Quest Mascot, Quest Macquarie Park Tenancy Pty Ltd in relation to Quest Macquarie Park Sydney, Quest SOP Property Pty Ltd in relation to Quest Sydney Olympic Park and Quest Cannon Hill Tenancy Pty Ltd in relation to Quest Cannon Hill; (ii) Citadines Arc de Triomphe Operating SAS in relation to La Clef Tour Eiffel Paris and Citadines SA in relation to the remaining 11 France Properties; (iii) Citadines Betriebsgesellschaft mbH in relation to two of the Properties in Germany, Citadines Betriebs (Frankfurt) GmbH in relation to one Property in Germany, Citadines Betriebs GmbH in relation to one Property in Germany, and the local German operator in relation to the remaining Property in Germany;

- (iv) Sotetsu Hotel Development Co., Ltd. in relation to Sotetsu Grand Fresa Osaka-Namba and Sotetsu Grand Fresa Tokyo-Bay Ariake and J.S.B. Co., Ltd in relation to Eslead College Gate Kindaimae; and
- (v) Sotetsu International Korea Co., Ltd. in relation to Sotetsu Hotels The Splaisir Seoul Dongdaemun and Ambasstel Inc. in relation to ibis Ambassador Seoul Insadong.

“Properties” : The properties of CLAS, which as at 30 June 2024 comprise the 102 properties¹.

“Singapore Properties” : The Properties located in Singapore as at 30 June 2024

“US Management Companies” The third-party hotel managers which manage three of the Properties located in the United States as at 30 June 2024.

HISTORY AND BACKGROUND

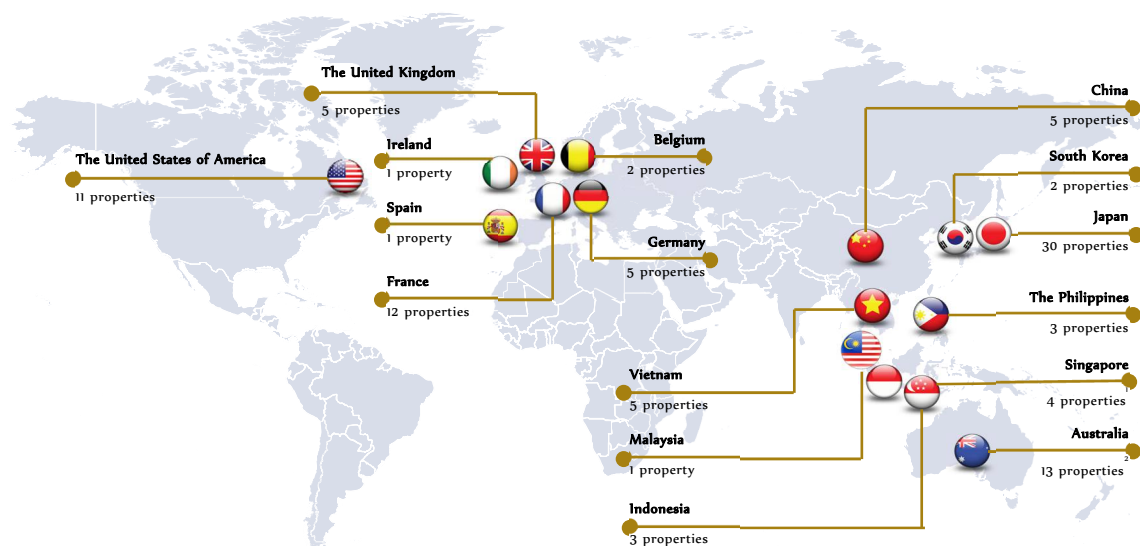
The sixth paragraph under the sub-section entitled “1. History and Background” appearing on page 306 of the Information Memorandum shall be deleted and replaced with the following:

“As at 30 June 2024, CLAS’ international portfolio comprised 102 properties with more than 18,000 units across 45 cities in 16 countries in Asia Pacific, Europe and the United States. As at 15 July 2024, the market capitalisation of CLAS is approximately S\$3.4 billion.”.

¹ Including (i) Somerset Liang Court Singapore which is currently under development and (ii) Novotel Sydney Paramatta which is currently in the process of being divested.

The diagram entitled “Geographical Diversification*” appearing on page 307 of the Information Memorandum shall be deleted and replaced with the following:

“Geographical Diversification”



Notes:

* As at 30 June 2024.

1. Including Somerset Liang Court Singapore which is currently under development.
2. Including Novotel Sydney Paramatta which is currently in the process of being divested.

The second paragraph under the sub-section entitled “1. History and Background” appearing on page 307 of the Information Memorandum shall be deleted and replaced with the following:

“The Sponsor is one of the leading international lodging owner-operators with 40 years of industry track record and award-winning brands that are recognised worldwide. The Sponsor’s portfolio as at 30 June 2024 comprises a total of about 165,600 operating and under development units in over 950 properties across 44 countries. Headquartered in Singapore, the Sponsor pioneered Asia-Pacific’s first international-class serviced residence property in 1984. The Sponsor has extensive experience in the ownership and management of serviced residences as well as an established international network of relationships with developers and service providers. The Managers believe that CLAS can leverage the Sponsor’s network to achieve its business objectives and provide CLAS with access to the market and network of contacts in the serviced residence sector.”.

MANAGEMENT CONTRACTS AND MASTER LEASES

The section entitled “4. Management Contracts and Master Leases” appearing on pages 316 to 321 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“4. MANAGEMENT CONTRACTS AND MASTER LEASES

As at 30 June 2024, CLAS has 102 Properties² of which 93 properties are held under CapitaLand Ascott REIT and the remaining nine properties are held under CapitaLand Ascott BT.

4.1 Properties held under CapitaLand Ascott REIT

(a) *Management Contracts*

As at 30 June 2024, 69 of CapitaLand Ascott REIT’s operating Properties are on Management Contracts, which are primarily entered into between CapitaLand Ascott REIT and the operators which provide property management services to CLAS.

As at 30 June 2024:

- 34 of the Properties are managed by management companies which are subsidiaries of the Sponsor (the “**Ascott Management Companies**”) (as set out in the table below under the heading “*Ascott Management Companies*”) pursuant to the management agreements primarily between the Ascott Management Companies and CapitaLand Ascott REIT in respect of these Properties (the “**CapitaLand Ascott REIT Ascott Management Agreements**”);
- 32 of the Properties are longer-stay assets managed by third-party managers (the “**Longer-stay Management Companies**”) (as set out in the table below under the heading “*Longer-stay Management Companies*”); and
- three of the Properties, being the Properties located in the United States, are managed by third-party hotel managers (the “**US Management Companies**”) (as set out in the table below under the heading “*US Management Companies*”) under franchise arrangements.

² This figure includes (i) Somerset Liang Court Singapore, which is under development and (ii) Novotel Sydney Parramatta, which is currently in the process of being divested. On 3 November 2023, CLAS entered into a sale and purchase agreement to divest Novotel Sydney Parramatta. The divestment is expected to complete by the third quarter of 2024.

Ascott Management Companies

Property	Ascott Management Company
Australia	
Citadines Connect Sydney Airport	Ascott International Management (Australia) Pty Ltd (" AIM Australia ")
Citadines on Bourke Melbourne	AIM Australia
Citadines St Georges Terrace, Perth	AIM Australia
Belgium	
Citadines Sainte-Catherine Brussels	Citadines SA
Citadines Toison d'Or Brussels	Citadines SA
China	
Citadines Xinghai Suzhou	Ascott Property Management (Shanghai) Co., Ltd. (" APMS ")
Citadines Zhuankou Wuhan	APMS
Somerset Grand Central Dalian	Ascott Property Management (Beijing) Co., Ltd. (" APMB ")
Somerset Heping Shenyang	APMB
Somerset Olympic Tower Property Tianjin	APMB
Indonesia	
Ascott Jakarta	PT Ascott International Management Indonesia (" PT AIMI ")
Ascott Kuningan Jakarta	PT AIMI
Somerset Grand Citra Jakarta	PT AIMI
Japan	
Citadines Central Shinjuku Tokyo	Ascott International Management Japan Company Limited (" AIM Japan ")
Citadines Karasuma-Gojo Kyoto	AIM Japan
Citadines Shinjuku Tokyo	AIM Japan
Malaysia	
Somerset Kuala Lumpur	Ascott International Management (Malaysia) Sdn. Bhd.
The Philippines	
Ascott Makati	Scotts Philippines, Inc. (" Scotts Philippines ")
Somerset Millennium Makati	Scotts Philippines

Property	Ascott Management Company
Singapore	
Ascott Orchard Singapore	Ascott International Management Pte Ltd. (“ AIMPL ”)
lyf one-north Singapore	AIMPL
Somerset Liang Court Property Singapore ⁽¹⁾	AIMPL
The Robertson House by The Crest Collection ⁽²⁾	AIMPL
Spain	
Citadines Ramblas Barcelona	Aparthotel Citadines SA
The UK	
Citadines Barbican London	Ascott Hospitality Management (UK) Limited (“ AHMUK ”)
Citadines Holborn-Covent Garden London	AHMUK
Citadines South Kensington London	AHMUK
Citadines Trafalgar Square London	AHMUK
The Cavendish London	AHMUK
Vietnam	
Somerset Central TD Hai Phong City	Ascott International Management (Vietnam) Co., Ltd. (“ AIMV ”)
Somerset Chancellor Court Ho Chi Minh City	AIMV
Somerset Grand Hanoi	AIMV
Somerset Hoa Binh Hanoi	AIMV
Somerset Ho Chi Minh City	AIMV

Notes:

- (1) Partial interest in the land was divested and the retained interest in the land is currently being redeveloped into a new serviced residence property.
- (2) The Robertson House by The Crest Collection is leased by CapitaLand Ascott REIT's subsidiary to CapitaLand Ascott BT's subsidiary. The CapitaLand Ascott BT's subsidiary has separately entered into a hotel management agreement with AIMPL for the management of the property as well as the rebranding and renovation of the property.

Pursuant to the relevant CapitaLand Ascott REIT Ascott Management Agreements, each of the Ascott Management Companies was appointed to operate, maintain, manage and market the serviced apartment units in the relevant Properties managed by them, and provide lease/licence management, marketing and serviced residence management services for the Properties.

Longer-stay Management Companies

Property	Longer-stay Management Company
Japan	
Actus Hakata V-Tower	ACTUS Co., Ltd.
Alpha Square Kita 15 jo	BIG Co., Ltd. ("BIG")
Big Palace Kita 14 jo	BIG
Big Palace Minami 5 jo	BIG
City Court Kita 1 jo	BIG
Eslead Residence Bentencho Grande	Haseko Livenet, Inc. ("Haseko")
Eslead Residence Osaka Fukushima East	Haseko
Eslead Residence Umeda Grande	Haseko
Granfore Hakata Waterfront	KOSE R.E. Co., Ltd.
Gravis Court Kakomachi	K.K. Taisei Housy Property ("Taisei")
Gravis Court Kokutaiji	Taisei
Gravis Court Nishiharaekimae	Taisei
House Saison Shijo-Dori	K.K. House Saison Enterprise
Infini Garden	Miyoshi Real Estate Co., Ltd.
Marunouchi Central Heights	Tokyu Housing Lease Corporation
Roppongi Residences Tokyo	R.A. Asset Management Inc.
S-Residence Fukushima Luxe	Haseko
S-Residence Gakuenzaka	Global Community Co., Ltd ("Global Community")
S-Residence Hommachi Marks	Haseko
S-Residence Midoribashi Serio	Haseko
S-Residence Namba Viale	Global Community
S-Residence Shukugawa	Haseko
S-Residence Tanimachi 9 chome	Haseko
Teriha Ocean Stage	SEKISUI HOUSE Real Estate Kyushu, Ltd.
United States	
Paloma Kent	Affiliates of PeakMade ("Peak")
Paloma Raleigh	Peak
Paloma University City	Affiliates of Cardinal Group ("Cardinal")
Paloma West Midtown	Peak
Seven07	Cardinal
Standard at Columbia	Landmark Properties ("Landmark")

Property	Longer-stay Management Company
Uncommon Wilmington	Affiliates of Article Student Living (“ Article ”)
Wildwood Lubbock	Peak

US Management Companies

Property	US Management Company
United States	
voco Times Square South	Affiliates of Magna Hospitality Group (“ Magna ”)
Element New York Times Square West	Real Hospitality Group, LLC
Sheraton Tribeca New York Hotel	Affiliates of Magna

(b) **Master Leases**

As at 30 June 2024, 24 of CapitaLand Ascott REIT’s operating Properties – 12 in France, five in Germany, five in Australia and two in Japan, are on Master Leases with the Master Lessees. See paragraph 4.3, “– *Description of the Master Leases*” below for further details of the Master Lease arrangements.

4.2 **Properties held under CapitaLand Ascott BT**

(a) **Management Contracts**

- As at 30 June 2024, two Properties held by CapitaLand Ascott BT are managed by Ascott Management Companies (as set out in the table below) pursuant to the relevant management agreement between the relevant Ascott Management Company and CapitaLand Ascott BT in respect of the relevant Property (and together with CapitaLand Ascott REIT Ascott Management Agreements, the “**Ascott Management Agreements**”); and

Property	Ascott Management Company
Australia	
Sydney Central Hotel (formerly known as Novotel Sydney Central)	AIM Australia
Ireland	
Temple Bar Hotel	AHMUK

- As at 30 June 2024, four of the Properties held by CapitaLand Ascott BT, being the Properties located in Australia, are managed by third-party hotel

managers (the “**Australia Management Companies**” and together with the Ascott Management Companies, the Longer-stay Management Companies and US Management Companies, the “**Management Companies**”) (as set out in the table below).

Property	Australia Management Company
Australia	
Novotel Sydney Parramatta ³	Accor Australia
Pullman and Mercure Brisbane King George Square	Accor Australia
Pullman and Mercure Melbourne Albert Park	Accor Australia
Pullman Sydney Hyde Park	Accor Australia

(b) **Master Leases**

As at 30 June 2024, the remaining three Properties held by CapitaLand Ascott BT – one in Japan and two in South Korea, are on Master Leases with the Master Lessees. See paragraph 4.3, “– *Description of the Master Leases*” below for further details of the Master Lease arrangements.

4.3 **Description of the Master Leases**

Most of the Master Leases (mainly in Asia and France) have fixed and variable rent components. The remaining leases (mainly in Australia and Germany) are on fixed rent terms, which may be subject to annual indexation, market review or rental revisions pegged to indices representing construction cost, inflation or commercial rental prices.

In 2023, a total of seven CLAS’ French master lease agreements were renewed for a period of 12 years. In addition, the master lease agreement for Quest Mascot in Australia and The Madison Hamburg in Germany were also renewed in 2023.

As at 30 June 2024, these Master Leases have a weighted average remaining tenure of approximately 10 years.

For the Master Leases which was renewed in 2023, the weighted average lease expiry based on the date of commencement of the lease is approximately 17 years.

As at 30 June 2024, there are three master leases expiring in 2024, all of which are for properties in France.”.

³ On 3 November 2023, CLAS entered into a sale and purchase agreement to divest Novotel Sydney Paramatta. The divestment is expected to complete by the third quarter of 2024.

GROWTH STRATEGIES

The second paragraph under the “Divestment” sub-header of the sub-section entitled “5.1 Proactive Investment and Portfolio Reconstitution” appearing on page 321 of the Information Memorandum shall be deleted and replaced with the following:

“Since its listing in 2006 to 30 June 2024, CLAS has divested more than 40 properties, recognising a total net divestment gain of approximately S\$0.8 billion.”.

The last paragraph under the sub-header entitled “Development Projects” under the sub-section entitled “5.1 Proactive Investment and Portfolio Reconstitution” appearing on page 323 of the Information Memorandum shall be deleted and replaced with the following:

“Development works are currently ongoing for the 192-unit Somerset Liang Court Property Singapore, a serviced residence with hotel licence located in the Clarke Quay precinct. The site works commenced in July 2021 and the substructure works are in progress and targeted to complete in 2024. The development is expected to complete in 2026⁴. As at 30 June 2024, CLAS’ development activities comprise less than 10% of its deposited property, which is within the Monetary Authority of Singapore’s development limit.”.

The last paragraph under the sub-header entitled “Create real estate value and maintain quality of portfolio” under the sub-section entitled “5.1 Proactive Investment and Portfolio Reconstitution” appearing on page 325 of the Information Memorandum shall be deleted and replaced with the following:

“CLAS has in place a steady pipeline of AEIs projects to unlock organic growth potential and drive higher returns. As at 30 June 2024, four properties are undergoing or slated for AEIs over the next few years. These properties are in prime locations of key gateway cities. Riverside Hotel Robertson Quay was renovated from the first quarter of 2023 to the first quarter of 2024 and rebranded to The Robertson House by The Crest Collection. Post-renovation, the property has obtained green certification and the refurbished rooms have an average room rate that is approximately 25% higher as at 30 June 2024. Other notable AEIs include that of The Cavendish London in London and Sydney Central Hotel (formerly Novotel Sydney Central) in Australia. The Cavendish London will be renovated and rebranded under The Crest Collection, a luxury brand managed by the Sponsor. The renovation is expected to be carried out in phases from 2025 to 2026. The AEI of the Sydney property includes a brownfield extension to add eight floors and 72 rooms in the airspace above the carpark podium, expanding the property’s gross floor area by approximately 10% and is expected to complete in the first quarter of 2026. Development approval has been obtained for the extension. The remaining AEI projects are expected to be completed between 2024 and 2026.”

⁴ Expected opening date and property details for Somerset Liang Court Property Singapore are subject to change.

The second and third paragraphs under the sub-header entitled “Maintain strong balance sheet by adopting and maintaining a target gearing range” under the sub-section entitled “5.2 Capital and Risk Management” appearing on pages 325 and 326 respectively of the Information Memorandum shall be deleted and replaced with the following:

“As at 30 June 2024, CLAS’ outstanding borrowings was S\$2,958 million, including both bank loans and the outstanding notes issued under its medium-term note programmes.

As at 30 June 2024, CLAS’ gearing was 37.2% and its debt headroom was S\$2.1 billion⁵, which provided it with greater access to growth opportunities and increased capacity for more development and conversion projects.”.

The last paragraph under the sub-header entitled “Secure diversified funding sources from both financial institutions and/or capital markets to seize market opportunities” under the sub-section entitled “5.2 Capital and Risk Management” appearing on page 326 of the Information Memorandum shall be deleted and replaced with the following:

“As at 30 June 2024, approximately 66% of CLAS’ total debt was funded by bank borrowings and the remaining 34% was tapped from the debt capital markets through its medium-term note programmes. CLAS adopts a prudent and disciplined approach towards capital management to ensure financial flexibility in its funding structure and to mitigate concentration risk.”.

The last paragraph under the sub-header entitled “Adopt a proactive interest rate management strategy to manage risks related to interest rate fluctuations” under the sub-section entitled “5.2 Capital and Risk Management” appearing on page 326 of the Information Memorandum shall be deleted and replaced with the following:

As at 30 June 2024, CLAS’ effective borrowing cost is approximately 3.0% per annum and approximately 82% of CLAS’ total borrowings were effectively on fixed interest rates to hedge against rising interest rates.”.

COMPETITIVE STRENGTHS

The subsection entitled “6.1 Diversified Portfolio” appearing on pages 328 and 329 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“6.1 Diversified Portfolio

With properties located in nine countries in the Asia-Pacific region, six countries in Europe and the United States, CLAS is the most geographically diversified Singapore-listed lodging trust.

⁵ Refers to the amount of additional debt before reaching 50%; based on aggregate leverage limit of 45%, the debt headroom is S\$1.2 billion.

As at 30 June 2024, CLAS' portfolio comprises 102 properties with more than 18,000 units in 45 cities across 16 countries. With the expansion of CLAS' investment mandate in January 2021 to include investments in real estate and real estate related assets which are income producing and which are used, or predominantly used, as student accommodation, the portfolio now consists of serviced residences, hotels/business hotels, rental housing and student accommodation properties, serving a wide spectrum of guests with varying accommodation needs.

As at 30 June 2024, approximately 54% of CLAS' total assets were in the Asia-Pacific region, approximately 26% in Europe and 20% in the United States. The well-balanced and geographically diversified portfolio, serving a spectrum of guests with varying needs, ensures that CLAS is not being subject to concentration risk from any single market and provides resilience amidst global uncertainties.

A geographical breakdown of CLAS' total assets as at 30 June 2024 is set out below.

Assets by Geography



The subsection entitled "6.2 Strategic Location" appearing on page 329 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

"6.2 Strategic Location

As at 30 June 2024, CLAS' Properties are located in key gateway cities across Australia, Belgium, China, France, Germany, Indonesia, Ireland, Japan, Malaysia, the Philippines, South Korea, Singapore, Spain, the United Kingdom, the United States and Vietnam. The Properties are strategically located in prime locations well-positioned to capture demands from tourism, business activities and events. They are well-served by public transportation and within walking distance to amenities such as restaurants and supermarkets."

The third paragraph of the sub-section entitled “6.5 Stability of Income” appearing on page 330 of the Information Memorandum shall be deleted in their entirety and replaced with the following respectively:

“CLAS will continue to enjoy this enhanced income stability over an extended period as the Master Leases have a weighted average remaining tenure of about 10 years and the Management Contracts with minimum guaranteed income have a weighted average remaining term of around 15 years as at 30 June 2024”.

The second paragraph of the subsection entitled “6.6 Strong Acquisition Track Record” appearing on page 331 of the Information Memorandum shall be deleted and replaced with the following:

“Over the years, CLAS has demonstrated a strong acquisition track record, having made acquisitions of more than 100 properties since the listing of CapitalLand Ascott REIT in 2006. Through these acquisitions, CLAS’ asset size has increased approximately ten-fold since its initial listing’s asset size of S\$856 million, to an asset value of approximately S\$8.5 billion as of 30 June 2024.”.

RECENT DEVELOPMENTS

The sub-section entitled “8. RECENT DEVELOPMENTS” appearing on page 334 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“8. RECENT DEVELOPMENTS

- 8.1** On 19 April 2024, the Managers announced the appointment of Deloitte & Touche LLP as the auditors of CLAS in place of the retiring auditors, KPMG LLP at CLAS’ annual general meeting held on 19 April 2024.
- 8.2** On 4 June 2024, the Managers announced that CLAS has acquired the remaining 10% stake in Standard at Columbia. The acquisition is funded by proceeds from CLAS’ earlier divestments. As at 30 June 2024, CLAS holds a 100% stake in Standard at Columbia.
- 8.3** On 26 July 2024, CLAS published its unaudited financial results for the six months ended 30 June 2024 (which are deemed to be incorporated by reference in the Information Memorandum).”.

INFORMATION ON THE PROPERTIES

The first paragraph under the section entitled “INFORMATION ON THE PROPERTIES” appearing on page 341 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“INFORMATION ON THE PROPERTIES

As at 30 June 2024, CLAS’ portfolio comprises 102 properties⁶, of which 93 Properties are held under CapitaLand Ascott REIT, with the remaining nine Properties held under CapitaLand Ascott BT.”.

RISK FACTORS

The first paragraph under the risk factor entitled “CLAS is subject to interest rate fluctuations” appearing on page 361 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“As at 30 June 2024, CLAS’ outstanding borrowings was approximately S\$2,958 million, of which approximately 82% of the total borrowings were effectively on fixed interest rates to hedge against rising interest rates, and the remaining approximately 18% of the total borrowings was on a floating rate basis. There is no certainty that CLAS will not be affected by adverse movements in interest rates. Consequently, the interest cost to CLAS for the floating interest rate debt will be subject to the risks of interest rate fluctuations.”.

The first paragraph under the risk factor entitled “The Managers and Sponsor are subsidiaries of CapitaLand. There may be potential conflicts of interest between CLAS, the Managers, the Sponsor and/or CapitaLand” appearing on page 362 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“The Sponsor, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and operation of, among other things, real estate and real estate-related assets which are used, or predominantly used, as lodging and lodging-related assets properties in Singapore and elsewhere. As at 30 June 2024, CapitaLand has an aggregate interest (direct and deemed) of approximately 28.74% of the total number of Stapled Securities in issue.”.

The second paragraph under the risk factor entitled “The amount that CapitaLand Ascott REIT may borrow is subject to the aggregate leverage limit set out in the Property Funds Appendix, which may affect the operations of CapitaLand Ascott REIT” appearing on page 366 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“As at 30 June 2024, CLAS’ outstanding borrowings was S\$2,958 million with an effective interest rate of 3.0% per annum, including both bank loans and the outstanding notes issued under its medium term note programmes. As at 30 June 2024, CLAS’ gearing was 37.2%.”.

⁶ Including (i) Somerset Liang Court Singapore which is currently under development and (ii) Novotel Sydney Paramatta which is currently in the process of being divested.

The first paragraph under the risk factor entitled “Fluctuations in exchange rates may adversely affect CLAS’ reported financial results” appearing on page 367 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“As at 30 June 2024, CLAS’ portfolio of Properties is located across 16 countries across Asia Pacific (namely Australia, China, Indonesia, Japan, Malaysia, the Philippines, South Korea, Singapore and Vietnam), Europe (namely Belgium, France, Germany, Ireland, Spain and the United Kingdom) and the United States.”.

The first paragraph under the risk factor entitled “The loss of a Master Lessee (whether due to expiry and non-renewal, or termination due to a force majeure event or otherwise), a downturn in the business of a Master Lessee or any breach by the Master Lessees of their obligations under the Master Leases may have an adverse effect on CLAS” appearing on page 374 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“As at 30 June 2024, 27 of CLAS’ operating Properties – 12 in France, five in Germany, three in Japan, five in Australia and two in South Korea, are under Master Lease arrangements with the Master Lessees. CLAS is dependent upon the ability of the Master Lessees to make timely rental payments.”.

The first paragraph under the risk factor entitled “CapitaLand Ascott REIT and CapitaLand Ascott BT may not have the same board of directors in the future, and this may lead to differences or deadlock in the future operations of CLAS” appearing on page 377 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“As at 30 June 2024, the Boards of both Managers are identical so as to avoid any differences or deadlock in the operations of CLAS. However, there is no assurance that the composition of the two boards will remain the same in the future.”.