



**CAPITALAND LIMITED**  
(Registration Number: 198900036N)  
(Incorporated in the Republic of Singapore)

## **ANNOUNCEMENT**

---

### **PROPOSED COMBINATION OF ASCOTT RESIDENCE TRUST AND ASCENDAS HOSPITALITY TRUST**

---

#### **Proposed Combination**

CapitaLand Limited (the “**Company**”) wishes to announce that its wholly owned subsidiaries, Ascott Residence Trust Management Limited (the “**Ascott Reit Manager**”), Ascendas Hospitality Fund Management Pte Ltd and Ascendas Hospitality Trust Management Pte Ltd (the “**A-HTRUST Managers**”), together with the respective third party trustees of Ascott Residence Trust (“**Ascott Reit**”), and Ascendas Hospitality Real Estate Investment Trust; and Ascendas Hospitality Business Trust (together “**A-HTRUST**”), have today announced the proposed combination of Ascott Reit and A-HTRUST by way of a trust scheme of arrangement, pursuant to which Ascott Reit will acquire all the stapled units in AHT in consideration of cash and new Ascott Reit stapled units (the “**Combination**”).

The proposed Combination is subject to the approval of the respective unitholders of Ascott Reit and A-HTRUST. The Company is not a party to the proposed Combination.

Details of the proposed Combination are set out in the announcements, press releases and investor presentation slides released by the Ascott Reit Manager and A-HTRUST Managers on the Singapore Exchange Securities Trading Limited (“**Combination Announcements**”), all of which are available at [www.sgx.com](http://www.sgx.com).

#### **Unitholding interest**

As at the date hereof, the Company has an aggregate direct and indirect interest through its subsidiaries in approximately 45.0% and 28.0% of all the outstanding units in Ascott Reit and A-HTRUST, respectively. Immediately following the completion of the proposed Combination, and based on the assumptions set out in the Combination Announcements, the Company expects to have aggregate direct and indirect interest in the combined entity of approximately 40.2%.

#### **Financial effects**

The proposed Combination is not expected to have a material effect on the net tangible assets or earnings per share of the Company and its subsidiaries for the financial year ending 31 December 2019.

#### **Disclosure of interests**

Except as disclosed in the Combination Announcements, none of the Directors of the Company has any interest, direct or indirect, in the proposed Combination.

By Order of the Board

Michelle Koh  
Company Secretary  
3 July 2019