

NEWS RELEASE

ASCOTT ACQUIRES OAKWOOD WORLDWIDE TO FAST-TRACK GROWTH TO OVER 150,000 UNITS GLOBALLY

Acquisition adds to recurring fee income streams and expands lodging offerings to strengthen Ascott's leading position

Singapore, 4 July 2022 – CapitaLand Investment Limited's (CLI) wholly owned lodging business unit, The Ascott Limited (Ascott) announced it is acquiring Oakwood Worldwide (Oakwood), a premier global serviced apartment provider, from Mapletree Investments Pte Ltd. The acquisition increases Ascott's global portfolio by 81 properties and about 15,000 units. Oakwood's approximately 8,500 operational units are expected to immediately contribute to Ascott's recurring fee income streams upon completion of the transaction slated in 3Q 2022.

Ascott's acquisition of Oakwood will leapfrog Ascott's global presence to more than 150,000 units in about 900 properties across over 200 cities in 39 countries. It will add new markets which include Cheongju in South Korea; Zhangjiakou and Qingdao in China; Dhaka in Bangladesh as well as Washington D.C. in the United States of America (USA). Recently named the 'Best Serviced Residence Brand' in DestinAsian Readers' Choice Awards 2022, Oakwood's award-winning portfolio includes flagship properties Oakwood Premier Tokyo and Oakwood Premier Coex Center Seoul which were ranked top 10 properties in their respective countries in the DestinAsian awards. New properties such as Oakwood Premier Melbourne and Oakwood Hotel Oike Kyoto, will also add to the group's destination highlights.

Mr Kevin Goh, CLI's Chief Executive Officer for Lodging, said: "This acquisition of Oakwood is part of Ascott's roadmap to playing a bigger role in the lodging market. There are significant synergies between Ascott and Oakwood, given our complementary footprint and product offerings. We intend to build on the strong reputation and heritage of the Oakwood brand, especially in markets across Southeast Asia, North Asia and North America. Oakwood will continue to grow alongside Ascott's current portfolio of global brands as we continue to build growth momentum for our lodging business. We will be able to leverage Ascott's extensive expertise as a global lodging player to deliver greater value to our expanded network of loyal customers and property owners."

"Besides strategic alignment, this acquisition is also notable to Ascott commercially. Ascott's acquisition of Oakwood brings about an immediate boost to our units under management and franchise contracts. The Oakwood portfolio will accelerate the growth of our asset-light business, with added recurring fee income streams, expanded lodging offerings and increased customer base. The strategic moves we have made in the last few years, such as our investments in Quest, Synergy and TAUZIA have charted an unprecedented growth path for Ascott," added Mr Goh.

Ascott's strategic investments in the past years include its acquisition of Quest Apartment Hotels (Quest), one of the largest serviced apartment operators in Australasia, in 2017 to grow its business

franchise arm. In the same year, Ascott invested in Synergy Global Housing (Synergy), a leading corporate housing provider in the USA. In 2018, Ascott acquired TAUZIA Hotel Management (TAUZIA), one of the top hotel operators in Indonesia, to enter the fast-growing mid-scale business hotel segment. With Oakwood coming onboard, Ascott is confident of achieving its target of 160,000 units globally well ahead of 2023.

Founded in Los Angeles in 1962, Oakwood is a leading provider of serviced apartments globally with a presence in more than 15 countries. The company pioneered and established its reputation in the USA as the premier provider of corporate housing, before developing expertise as a hospitality company with more than 80 branded properties under its management internationally. For more information, please visit www.Oakwood.com.

About The Ascott Limited

The Ascott Limited (Ascott) is a Singapore company that has grown to be one of the leading international lodging owner-operators. Ascott's portfolio spans over 200 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa, and the USA.

Ascott has more than 81,000 operating units and over 54,000 units under development, making a total of more than 135,000 units in over 800 properties.

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

Ascott's loyalty programme, Ascott Star Rewards, offers exclusive benefits to its members when they book directly with Ascott for their stays at its participating properties.

Ascott, a wholly owned subsidiary of CapitaLand Investment Limited, pioneered Asia Pacific's first international-class serviced apartment 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.

For more information, please visit www.discoverasr.com.

About CapitaLand Investment Limited

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 31 March 2022, CLI had about S\$124 billion of real estate assets under management, and about S\$86 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and 29 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging, business parks, industrial,

logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of the CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of the CapitaLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

Visit <http://www.capitalandinvest.com> for more information.

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