

NEWS RELEASE

ASCOTT RECEIVES GSTC-RECOGNISED STANDARD STATUS AND MARKS MILESTONE RECOGNITION WITH LAUNCH OF SUSTAINABILITY FRAMEWORK *New Ascott CARES programme aligns with the gold standard for sustainable tourism; pledges commitment to key pillars of Community, Alliance, Respect, Environment and Supply Chain*

Singapore, 17 November 2022 – The Ascott Limited (Ascott), a lodging business unit wholly owned by CapitaLand Investment, today announced the conferment of Recognised Standard by the Global Sustainable Tourism Council (GSTC). As a member of GSTC, Ascott is one of the first hospitality groups to be conferred this GSTC-Recognised Standard status for its adoption of the GSTC Industry Criteria. It is an affirmation of Ascott’s commitment to the gold standard for sustainable tourism. Marking this milestone, Ascott has unveiled [Ascott CARES](#), a sustainability framework that aligns its growth strategy with environmental, social and governance (ESG) considerations alongside GSTC Criteria. The expanded framework is centred around five pillars representing the acronym CARES - Community, Alliance, Respect, Environment and Supply Chain.

“The sustainability landscape is an ever-changing one, made more complex by the prevailing macroeconomic environment. Recognising that, we need to evolve our approach to sustainability in a more holistic and strategic manner. As both an owner and an operator, Ascott has the ability to design a strategy that integrates purposeful sustainability goals with financial objectives. We have a strong position that allows us to influence and manage properties throughout their entire real estate lifecycle, beginning from the investment stage, to design stage, right through to operations,” said Ms Beh Siew Kim, Chief Financial & Sustainability Officer, Lodging, CapitaLand Investment and Managing Director, Vietnam, Cambodia, Myanmar, Japan and Korea, The Ascott Limited.

“The need for us to accelerate our sustainability initiatives stems from the wider crisis of climate change. The built environment is a key contributor to the climate change crisis and there is much work to be done. As a key player in the lodging industry, every stakeholder has a part to play,” added Ms Beh.

Having evolved from a hygiene and safety programme that was first introduced in May 2020, Ascott CARES has since been strengthened to extend the culture of care and hospitality to the community and environments within which it operates through its business and across its supply chain as part of its sustainability framework.

Ascott CARES is aligned with [CapitaLand’s ‘Sustainability Master Plan’](#) pillars and will be rolled out across all of Ascott’s managed and branded properties. Alongside the new framework, Ascott

has also announced its supporting targets which will be progressively achieved from 2023, with target completion by 2030.

Driving effective implementation of the sustainability programme, Ascott has taken further steps to establish a robust sustainability governance structure that fosters cross-collaboration between regional leaders and Ascott's Sustainability Leadership Council (SLC).

Co-led by Ascott's Chief Executive Officer, Kevin Goh, and Chief Financial & Sustainability Officer, Beh Siew Kim, Ascott's SLC exercises oversight of sustainability and climate risks, and determines the strategy and goals for the company. These strategies are driven by the Corporate Sustainability team, in collaboration with regional and property leaders who facilitate the execution of programmes within the local market.

“Responsible stewardship is key to corporate governance, and a sound governance structure will ensure we remain focused in our efforts. Sustainability has been a key priority for all our stakeholders and will continue to play an integral part in our business and growth strategy,” said Ms Beh.

Full details on Ascott CARES can be found in the attached appendix. For more information, please visit discoverasr.com/ascott-cares

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APPENDIX

Ascott's Sustainability Framework – Ascott CARES

Community: Ascott will prioritise local employment, mobilise staff and develop partnerships to contribute skills and resources in view of local environmental and social issues. As a hospitality company that seeks to deliver on experiences, it will also support and promote the appreciation of local cultural heritage to bring vibrant, diverse experiences to guests. This is reflected in its targets to:

- Have all Ascott's managed and branded properties involved in annual community and cultural heritage activities
- Have all Ascott's managed and branded properties commit to volunteer hours to support Ascott CARES goals every year

Alliance: With the goal of driving meaningful partnerships, Ascott will continue to be in alliance with external stakeholders to advance sustainability across the destinations it operates in and within the lodging industry. Its goals and commitments for this pillar are to:

- Lead the industry in best practices to ensure sustainable operations across its global portfolio
- Ensure all Ascott's managed and branded properties are certified to a recognised sustainability standard (GSTC or the equivalent)
- Have all Ascott properties implement [CapitaLand Green Lease Programme](#)

Ascott most recently achieved its [GSTC-Recognised Standard](#) status, meeting Global Sustainable Tourism Council (GSTC)'s Criteria for sustainable tourism. The GSTC Criteria serve as the global standards for sustainability in travel and tourism, built on the key aspects of sustainable management, socio-economic, cultural and environmental impacts. In Singapore in particular, all Ascott properties are expected to achieve full certification by 2025, in line with the goals of the local tourism board's hotel sustainability roadmap.

With a dedicated global hospitality training arm, the Ascott Centre of Excellence (ACE), Ascott is also committed to further educating and training organisations in delivering on sustainable practices. In collaboration with partners such as Institutes of Higher Learning, ACE will be launching a series of courses in hotel sustainability, including curriculum on driving sustainable human capital related practices within the hospitality industry.

Respect: Under this pillar, Ascott will undertake initiatives in areas including health and safety, diversity, equity and inclusion, human rights and customer engagement. Its targets are to:

- Cultivate a safety-first culture with zero fatality, permanent disability or major injuries across Ascott's portfolio and its main contractors
- Extend 100% ISO14001 and 45001 certifications to all locations Ascott operates in from our existing full certification status in 15 countries
- Achieve diverse mix of associates employed
- Equip associates with future-ready skills under the CapitaLand Building Capability Framework (BCF) which aims to develop a competent, adaptable and future-ready workforce
- Ensure that all associates complete mandatory trainings including but not limited to areas on sustainability, human rights, human trafficking awareness, as well as recruitment policies and practices
- Adopt new solutions or technologies to improve guests' well-being
- Strengthen customer relationships and attain consistently high levels of guest satisfaction
- Elevate guest experience through technology and innovation

Environment¹: Ascott will focus on low carbon transition, water conservation and resilience, sustainable accommodations as well as waste and circular economy solutions. Ascott's commitments for this pillar are aligned with CapitaLand Investment's 2030 Sustainability Masterplan and include:

- Transition to a low-carbon business aligned with science-based targets for a 1.5°C scenario; 46% reduction of GHG emissions². Commit to Net Zero by 2050³
- Reduction of energy intensity by 35% and water intensity by 45%⁴ while increasing the proportion of renewable energy to 35%
- Achieve green building certification for all owned properties
- Achieve 25% recycling rate in day-to-day operations. Full elimination of single-use plastic (SUP) bathroom amenities and bottled water
- Work towards setting an embodied carbon target

Supply Chain: Ascott will engage with its supply chain network to make a positive impact through responsible procurement. Its goals include:

- Have all properties abide by [CapitaLand Supply Chain Code of Conduct](#) which influences its supply chain to operate responsibly in the areas of anti-corruption, human rights, health and safety, as well as environmental management

¹ Energy and carbon reduction are based on GHG Protocol (operational approach).

² Scopes 1 and 2; from a 2019 baseline

³ Scopes 1 and 2

⁴ Energy and water intensity percentage reductions are from a 2008 baseline

- Commitment to responsible sourcing of all housekeeping and cleaning supplies, as well as bathroom and in-room amenities including towels, linens, coffee and tea
- Build collaborative relationships and work closely with companies Ascott conducts business with to make positive impact on their sustainability performance
- Ensure all procurement associates are fully trained in the area of responsible sourcing



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 more than 40 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa, and the USA.

Ascott has about 92,000 operating units and more than 63,000 units under development, making a total of about 155,000 units in over 900 properties.

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

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 Ascott Centre for Excellence

Ascott Centre for Excellence (ACE) is the global hospitality training centre of The Ascott Limited and a Continuing Education and Training (CET) centre specialising in trainings for the Hotel and Accommodation Services Sector. Built on twin objectives of excellence, ACE seeks to develop human capital for the group whilst sharing hospitality best practices with industry players through an ecosystem of training, development and implementation of innovative solutions as well as best practices. Trainers at ACE are hospitality practitioners who are involved in an organisation's operations.

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 30 September 2022, CLI had about S\$130 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 about 30 private vehicles across Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, and maintain effective capital

management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve net zero emissions by 2050. 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.

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