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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.

Pricing Supplement



Ascott REIT MTN Pte. Ltd.
(Incorporated with limited liability in Singapore)

S\$2,000,000,000
Multicurrency Debt Issuance Programme

Unconditionally and irrevocably guaranteed by
DBS Trustee Limited (in its capacity as trustee of Ascott Real Estate Investment Trust)

SERIES NO: 011

TRANCHE NO: 001

S\$[●] [●] Per Cent. Sustainability-linked Notes due [●]

Issue Price: [●] per cent.

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

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 [●].

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement (including Appendix 1 and 2), under which the Notes described herein (the “Notes”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 9 July 2020 (the “**Information Memorandum**”) issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of Ascott REIT MTN Pte. Ltd. (the “**Issuer**”), DBS Trustee Limited (in its capacity as trustee of Ascott Reit), and Ascott Business Trust Management Pte. Ltd. (in its capacity as trustee-manager of Ascott Business Trust) and, in the case of the Notes issued by Ascott REIT MTN Pte. Ltd., unconditionally and irrevocably guaranteed by DBS Trustee Limited (in its capacity as trustee of Ascott Reit) (in such capacity, the “**Guarantor**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes 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 Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes 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) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes 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.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Prohibition Of Sales To EEA Retail Investors – The Notes 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**”); (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 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition Of Sales To UK Retail Investors – The Notes 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 (the “**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 (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

ASCOTT REIT MTN PTE. LTD.

(as Issuer)

Signed: _____

Director

DBS TRUSTEE LIMITED

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

(as Guarantor)

Signed: _____

Authorised Signatory

Signed: _____

Authorised Signatory

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

1.	Issuer:	Ascott REIT MTN Pte. Ltd.
2.	Guarantor:	DBS Trustee Limited (in its capacity as trustee of Ascott Reit)
3.	Series No.:	011
4.	Tranche No.:	001
5.	Currency:	Singapore dollars (“S\$”)
6.	Principal Amount of Series:	[●]
7.	Principal Amount of Tranche:	[●]
8.	Denomination Amount:	S\$250,000
9.	Calculation Amount (if different from Denomination Amount):	Not Applicable
10.	Issue Date:	[●]
11.	Redemption Amount (including early redemption):	Denomination Amount
12.	Interest Basis:	Fixed Rate
13.	Interest Commencement Date:	[●]
14.	Fixed Rate Note	
	(a) Maturity Date:	[●]
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	[●] and [●] in each year up to (and including) the Maturity Date, commencing on [●] 2022
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Rate of Interest:	[●] per cent. per annum
15.	Floating Rate Note	Not Applicable
16.	Variable Rate Note	Not Applicable
17.	Hybrid Note	Not Applicable
18.	Zero Coupon Note	Not Applicable
19.	Issuer’s Redemption Option	No
	Issuer’s Redemption Option Period (Condition 6(d)):	

20.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)(i)):	No
21.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	No
22.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)):	No
23.	Redemption for Taxation Reasons: (Condition 6(f))	Yes
24.	Redemption in the case of Minimal Outstanding Amount Condition 6(j):	Yes
25.	Form of Notes:	Registered Global Certificate
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	Applicable TEFRA exemption:	Not applicable
28.	Listing:	Singapore Exchange Securities Trading Limited (" SGX-ST ")
29.	ISIN Code:	[•]
30.	Common Code:	[•]
31.	Clearing System(s):	The Central Depository (Pte) Limited
32.	Depository:	The Central Depository (Pte) Limited
33.	Delivery:	Delivery free of payment
34.	Method of issue of Notes:	Individual Dealer

35.	The following Dealer is subscribing the Notes:	DBS Bank Ltd.
36.	Stabilising Manager:	DBS Bank Ltd.
37.	Prohibition of Sales to EEA Retail Investors:	Applicable
38.	Prohibition of Sales to UK Retail Investors:	Applicable
39.	U.S. Selling Restrictions:	Reg S, Category 1
40.	Ratings:	The Notes to be issued are expected to be rated BBB- by Fitch Ratings, Inc
41.	Paying Agent:	CDP Issuing and Paying Agent
42.	Registrar:	CDP Registrar
43.	Transfer Agent:	CDP Transfer Agent
44.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars):	S\$[●]
45.	Use of proceeds:	The net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used to refinance the existing borrowings of Ascott Reit.
46.	Private Bank Selling Commission:	Applicable Private banking sales commission of 0.15 per cent. of the aggregate principal amount of the Notes allocated to private banking sales channels.
47.	Other terms:	
	Details of any additions or variations to terms and conditions of the Notes as set	Please refer to Appendix 1

out in the Information Memorandum:

Any additions or variations to the selling restrictions:

Please refer to Appendix 2

APPENDIX 1

TERMS AND CONDITIONS OF THE ASCOTT REIT NOTES

In respect of the Series 11 Notes only, the following is inserted as a new Condition 5(A) (Premium Payment) immediately after Condition 5 as follows:

“5(A) Premium Payment

(a) Sustainability Performance Target

- (i) If the Premium Trigger Event has occurred, the Issuer shall pay in respect of each Note an amount equal to the Premium Payment Amount on the Premium Payment Date.
- (ii) The Issuer shall promptly notify the Trustee, the CDP Calculation Agent and, in accordance with Condition 16, the Noteholders as soon as reasonably practicable after a Premium Trigger Event or Exception Event in respect of the Notes has occurred and (in the case of a Premium Trigger Event) no later than the Premium Trigger Event Notification Date.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained by the Trustee, the Paying Agents, the Calculation Agents and the Transfer Agents, and for the purposes of the provisions of this Condition 5(A) will (in the absence of negligence, default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Paying Agents, the Calculation Agents, the Transfer Agents and all Noteholders.

(b) Reporting

- (i) So long as any Note remains outstanding, the Issuer shall procure that, in respect of each financial year, Ascott Residence Trust shall publish in its annual sustainability report or on its website, a report, section or document (such report, section or other document, a “**Sustainability Performance Report**”), disclosing its performance against the Sustainability Performance Target (and as far as possible the calculation methodologies) for that financial year (commencing with the financial year ending 31 December 2022) until the SPT Observation Date.
- (ii) Each Sustainability Performance Report referred to in (i) above shall include or be accompanied by an independent verification report issued by the External Verifier (the “**Independent Verification Report**”). The Sustainability Performance Report and the Independent Verification Report in respect of the financial year ending 31 December 2025 shall be published by no later than 31 May 2026 and, in the event that an Exception Event has occurred, the Sustainability Performance Report and the Independent Verification Report in respect of the financial year ending 31 December 2026 shall be published by 31 March 2027.

For the purposes of this Condition 5(A):

“**ART Portfolio**” means all properties in Ascott Residence Trust’s portfolio;

“Assurance Report” means the report issued by the External Verifier and published on Ascott Residence Trust’s website (<https://www.ascottresidencetrust.com/>) in respect of the Sustainability Performance Target;

“Exception Event” means (1) the occurrence of any force majeure event; or (2) any change in, or amendment to, applicable laws, regulations, rules, directives or policies or any change in the application or official interpretation of such applicable laws, regulations, rules, directives or policies, which event has had a material adverse impact on the ability of Ascott Residence Trust to achieve the Sustainability Performance Target (including on its ability to observe or calculate the Sustainability Performance Target in a satisfactory manner) by the Original SPT Observation Date, in each case, as determined in good faith by the Ascott Reit Manager;

“External Verifier” means any independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed by the Ascott Reit Manager, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Conditions, as determined in good faith by the Ascott Reit Manager, and notified to the CDP Calculation Agent, the Trustee and the Noteholders in accordance with Condition 16;

“force majeure event” means any Act of God, epidemic, pandemic, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action or any other reason which is beyond the control of Ascott Residence Trust;

“Premium Payment Amount” means in respect of each Note, an amount equal to [●] per cent. of the Denomination Amount of such Note;

“Premium Payment Date” means the Maturity Date;

“Premium Trigger Event” means the failure by Ascott Residence Trust to satisfy the Sustainability Performance Target on the SPT Observation Date, as determined by the External Verifier and/or confirmed in the Assurance Report;

“Premium Trigger Event Notification Date” means the date falling seven business days after the date on which the Sustainability Performance Report and the Independent Verification Report as at and for the year ending on the SPT Observation Date has been made available on Ascott Residence Trust’s website as separate reports or documents;

“Requisite Percentage of the ART Portfolio with Green Building Standards/Certifications” means at least 50 per cent. of the total gross floor area of the ART Portfolio being awarded with regional, national or internationally recognised green building standards or certifications by a recognised third party;

“SPT Observation Date” means (1) in the event that an Exception Event has not occurred, 31 December 2025 (the **“Original SPT Observation Date”**) and, (2) in the event that an Exception Event has occurred, 31 December 2026, being the date on which the Sustainability Performance Target is to be satisfied; and

“Sustainability Performance Target” means to achieve the Requisite Percentage of the ART Portfolio with Green Building Standards/Certifications by the SPT Observation Date.”

APPENDIX 2

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.

ART SUSTAINABILITY-LINKED FINANCE FRAMEWORK

In line with CapitaLand's 2030 Sustainability Master Plan, ART has developed the ART Sustainability-Linked Finance Framework (as may be updated or amended from time to time, the "**ART Sustainability-Linked Finance Framework**"), which underscores the ART Group's intention to undertake sustainability-linked transactions. The ART Sustainability-Linked Finance Framework has been established with reference to the Sustainability Linked-Bond Principles and the Sustainability Linked-Loan Principles published by the International Capital Market Association in June 2020 and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association in July 2021 respectively. The ART Sustainability-Linked Finance Framework is applicable to the ART Group and will be used for, *inter alia*, the issuance of Sustainability-Linked Bonds.

The ART Sustainability-Linked Finance Framework may be accessed on ART's website at www.ascottresidencetrust.com. Sub-section 1.5.1 (*Sustainability Commitment*), Sub-section 1.5.2 (*Strategic Sustainability Management Structure*), Section 3 (*Sustainability-Linked Bonds*) and Section 5 (*External Review*) of the ART Sustainability-Linked Finance Framework are hereby deemed to be incorporated by reference in its entirety and shall form part of the Information Memorandum (as supplemented by this Pricing Supplement).

IMPORTANT NOTICE

The first three paragraphs appearing on the cover page of the Information Memorandum shall be deleted in their entirety and substituted with the following:

"This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities**" and, together with the Notes, the "**Securities**") to be issued from time to time by (only in relation to the Notes) Ascott REIT MTN Pte. Ltd. ("**ARMPL**"), (in relation to the Securities) DBS Trustee Limited (in its capacity as trustee of Ascott Real Estate Investment Trust ("**Ascott Reit**")) (the "**Ascott Reit Trustee**") and Ascott Business Trust Management Pte. Ltd. (in its capacity as trustee-manager of Ascott Business Trust ("**Ascott BT**")) (the "**Ascott BT Trustee-Manager**" and, together with ARMPL and the Ascott Reit Trustee, the "Issuers" and each, an "**Issuer**") pursuant to the S\$2,000,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."

DEFINITIONS

The definition of "BTA", "CapitaLand", "Companies Act", "ITA" and "SFA" under the section entitled "DEFINITIONS" appearing on pages 12 to 21 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

- "BTA"** : Business Trusts Act 2004 of Singapore, as amended or modified from time to time.
- "CapitaLand"** : CapitaLand Investment Limited.
- "Companies Act"** : The Companies Act 1967 of Singapore, as amended or modified from time to time.

“ITA” : Income Tax Act 1947 of Singapore, as amended or modified from time to time.

“SFA” : Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.”

HISTORY AND BACKGROUND

The fifth paragraph under the sub-section entitled “1. History and Background” appearing on page 262 of the Information Memorandum shall be deleted and replaced with the following:

“In January 2021, ART expanded its principal investment strategy 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 **“Expanded Principal Investment Strategy”**). The Expanded Principal Investment Strategy would be to invest primarily in real estate and real estate related assets which are income producing and which are used, or predominantly used, as serviced residences, rental housing properties, student accommodation and other hospitality assets in any country in the world, and such change in investment strategy was effected on 27 February 2021.

As at 31 December 2021, ART’s international portfolio comprises 93 Properties¹ with more than 17,000 units across 43 cities in 15 countries in the Asia-Pacific region, Europe and the United States. As at 31 December 2021, the market capitalisation of ART is approximately S\$3,374.8 million.”.

The term “Trust Companies Act, Chapter 336 of Singapore” appearing in the first paragraph under the sub-section entitled “3.1 The Ascott Reit Trustee – DBS TRUSTEE LIMITED” on page 266 of the Information Memorandum is amended to “Trust Companies Act 2005 of Singapore”.

MANAGEMENT CONTRACTS AND MASTER LEASES

The sub-section entitled “4. Management Contracts and Master Leases” appearing on pages 273 to 276 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“4. MANAGEMENT CONTRACTS AND MASTER LEASES

As at 31 December 2021, 84 of ART’s Properties are held under Ascott Reit. The remaining nine Properties are held under Ascott BT.

4.1 Properties held under Ascott Reit

¹ As at 31 December 2021, including Somerset Liang Court Property Singapore and Standard at Columbia which are under development.

(a) **Management Contracts**

55 of Ascott Reit's operating Properties are on Management Contracts, which are entered into between Ascott Reit and the operators which provide property management services to ART.

As at 31 December 2021:

- 44 of the Properties are managed by management companies which are subsidiaries of the Sponsor (the "**Ascott Management Companies**") pursuant to the serviced residence management agreements between the Ascott Management Companies and Ascott Reit in respect of these Properties (the "**Ascott Management Agreements**"); and
- 11 of the Properties, being the Properties located in the United States, and Japan, are managed by third-party hotel managers and unrelated third-party operators.

(b) **Master Leases**

27 of Ascott Reit's operating Properties – 15 in France, five in Germany, two in Japan, four in Australia and one in Singapore 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 Ascott BT**

(a) **Management Contracts**

Six of the Properties held by Ascott BT, being the Properties located in Australia which were acquired from A-HTRUST BT pursuant to the Combination, are managed by third-party hotel managers.

(b) **Master Leases**

The remaining three Properties held by 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**

The Master Leases in Germany are subject to annual rental revisions pegged to indices representing construction cost, inflation or commercial rental prices. Accordingly, the rental revisions may be adjusted upwards or downwards depending on the above factors. The

Master Leases in Australia are subject to fixed indexation per annum until the next market review. The Master Leases in Asia and France have fixed and variable rent components.

As at 31 December 2021, these Master Leases have a weighted average remaining tenure of approximately six years. For Master Leases which were renewed in the financial year ended 31 December 2021 (“FY2021”), the weighted average lease expiry is approximately 11 years.”.

GROWTH STRATEGIES

The sub-section entitled “5.3 Unlocking Value” appearing on page 280 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“5.3 Unlocking Value

The Managers constantly monitor and evaluate the growth potential of each Property to rejuvenate the portfolio and enhance returns. Divestment opportunities are sought for Properties that have reached the optimal stage of their life cycle, or whose growth prospects have been limited by the operating environment. Sale proceeds would then be channelled into new higher-yielding investment opportunities with a focus on increasing ART’s proportion of stable income. Proceeds from the divestments could also be deployed towards repayment of borrowings and/or capital distribution to Stapled Securityholders.

Since its listing in 2006 to 31 December 2021, ART has divested about 40 properties, recognising a total net divestment gain of approximately S\$0.7 billion.

ART actively seeks various opportunities to unlock value for its Stapled Securityholders. On 21 November 2019, ART announced the entry into a put and call option agreement with respect to the proposed sale by Ascott Reit of partial GFA of Somerset Liang Court Property Singapore and the redevelopment of the retained GFA into a new 192-unit Somerset serviced residence property with a hotel license at the same location, with a hotel licence and a refreshed 99 years land lease. This transaction enabled ART to realise gains on the appreciation of the property’s value and the proceeds from the divestment of the partial GFA will be used to fund the redevelopment of the retained GFA. The divestment was completed on 16 July 2020.

In March 2021, the Ascott Reit Group completed the divestment of its interests in Citadines City Centre Grenoble. In May 2021, Ascott Reit completed the sale of Somerset Xuhui Shanghai.”.

The last two paragraphs under the sub-section entitled “Maintain strong balance sheet by adopting and maintaining a target gearing range” appearing on page 281 of the Information Memorandum shall be deleted and replaced with the following:

“As at 31 December 2021, ART’s outstanding borrowings was S\$2,728.9 million with an effective interest rate of 1.6 % per annum, including both bank loans and the outstanding notes issued under its medium term note programmes.

As at 31 December 2021, ART’s gearing was 37.1 % and its debt headroom was S\$1.9 billion², which provided it with greater access to growth opportunities and increased capacity for more development and conversion projects.”.

The last paragraph under the sub-section entitled “Secure diversified funding sources from both financial institutions and capital markets to seize market opportunities” appearing on page 281 of the Information Memorandum shall be deleted and replaced with the following:

“As at 31 December 2021, approximately 72% of ART’s total debt was funded by bank borrowings and the remaining 28% was tapped from the debt capital markets through its medium term note programmes. ART adopts a prudent and disciplined approach towards capital management to ensure financial flexibility in its funding structure and to mitigate concentration risk.”.

The second paragraph under the sub-section entitled “Adopt a proactive interest rate management strategy” appearing on page 282 of the Information Memorandum shall be deleted and replaced with the following:

“As at 31 December 2021, ART’s effective borrowing cost is approximately 1.6% per annum, and approximately 74% of ART’s total borrowings were effectively on fixed interest rates to hedge against rising interest rates.”.

The last paragraph under the sub-section entitled “Manage exposure to foreign exchange fluctuations” appearing on page 282 of the Information Memorandum shall be deleted and replaced with the following:

“As a result of proactive foreign exchange management and the geographically diversified nature of ART’s portfolio, the impact of foreign exchange rate movements on ART’s gross profits has been kept within a +/- 3% threshold for the last five years.”.

COMPETITIVE STRENGTHS

The subsection entitled “6.1 Diversified Portfolio” appearing on page 284 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“6.1 Diversified Portfolio

² Before reaching aggregate leverage limit under the Property Funds Appendix of 50 %

With properties located in nine countries in the Asia-Pacific region, five countries in Europe as well as the United States, ART is the most geographically diversified Singapore-listed hospitality trust.

ART's portfolio comprises 93 properties³ with more than 17,000 units. With the expansion of ART's 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 31 December 2021, approximately 62% of ART's total assets are in the Asia-Pacific region, approximately 19% are in Europe and 19% are in the United States. The well-balanced and geographically diversified portfolio, serving a spectrum of guests with varying needs, ensures that ART is not being subject to concentration risk from any single market and offers ART resilience as the pace of recovery from the COVID-19 pandemic remains varied across markets.

Geographical diversification by asset value as at 31 December 2021

Diversified portfolio with no concentration risk

93 properties spanning across 15 countries



Note: Above as at 31 December 2021. Markets in bold are ART's 8 key markets

The first paragraph under the sub-section entitled "6.2 Strategic Location" appearing on page 285 of the Information Memorandum shall be deleted and replaced with the following:

"ART's 91 operating Properties are located in key gateway cities across Australia, Belgium, China, France, Germany, Indonesia, Japan, Malaysia, the Philippines, South Korea, Singapore, Spain, the

³ As at 31 December 2021, including Somerset Liang Court Property Singapore and Standard at Columbia which are under development.

United Kingdom, the United States and Vietnam. The Properties are strategically located near central business districts, tourist attractions or facilities for meetings, incentives, conferences and exhibitions. They are well-served by public transportation and within walking distance to amenities such as restaurants and supermarkets.”.

The sub-sections entitled “6.5 Stability of Income”, “6.6 Strong Acquisition Track Record” and “6.7 Strong Guest Base” appearing on pages 286 to 288 of the Information Memorandum shall be deleted in their entirety and replaced with the following respectively:

“6.5 Stability of Income

ART enjoys stability of income through its extended-stay business model. Business travellers form a significant part of ART’s guest profile, comprising expatriate relocations, corporate assignments and project groups. The demand for corporate travel, which is driven by long-term macroeconomic factors such as gross domestic product and foreign direct investment growth, is generally more stable than leisure travel, which is more seasonal in nature. In addition, ART expanded its investment mandate in January 2021 to target the longer-stay student accommodation market as an additional platform of growth for ART. ART’s range of accommodation types provides the flexibility to cater to both short and long-staying guests.

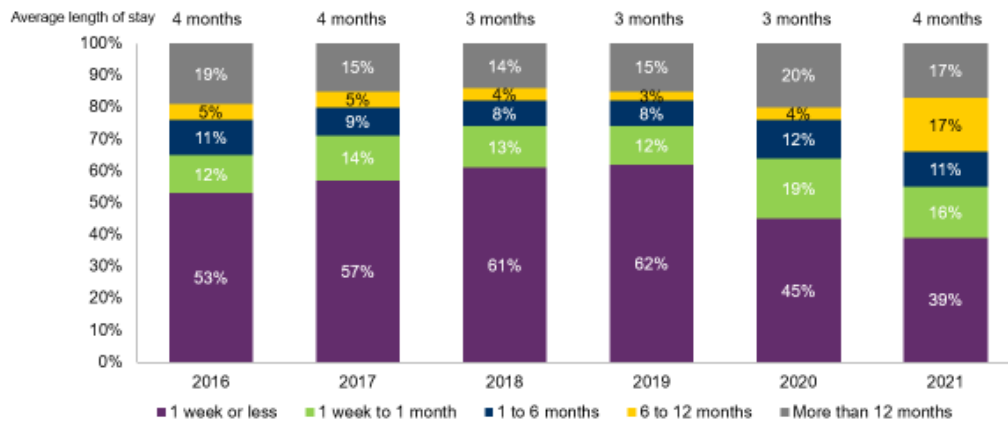
The average length of stay for the Properties on Management Contracts was approximately four months in FY2021. Rental housing properties with leases averaging more than one year offer greater income stability to the portfolio. Shorter-term stays, on the other hand, command higher room rates, enhancing yields.

The breakdown of ART’s portfolio apartment rental income by length of stay for FY2021⁴ is set out in the chart below:

⁴ Historical information is prepared for illustrative purposes only and are not guarantees of future performances. Portfolio information excludes Properties on Master Leases and properties under development.

Portfolio Information By Length of Stay

Portfolio Apartment Rental Income



ART also enjoys income stability through the Properties located in France, Germany, Japan, Australia and Singapore which are under the Master Leases, and Properties located in the UK, Belgium and Spain which are under the Ascott Management Agreements that provide a minimum guaranteed income to ART.

For FY2021, approximately 70% of ART's gross profit was from stable income sources (Master Leases, Management Contracts with minimum guaranteed income, rental housing and student accommodation), which provides ART with a stable base of income. The breakdown of ART's gross profit for FY2021 by contract type is set out below.



ART will continue to enjoy this enhanced income stability over an extended period as the Master Leases have a weighted average remaining tenure of about six years and the Management Contracts with minimum guaranteed income have a weighted average remaining term of around four years as at 31 December 2021.

6.6 Strong Acquisition Track Record

As part of its growth strategy, ART continually explores investment opportunities globally to enhance the quality of its portfolio and to maintain its geographical diversification across growth markets as well as stable economies.

Over the years, ART has demonstrated a strong acquisition track record, having made acquisitions of more than 100 properties since the listing of Ascott Reit in 2006. Through these acquisitions, ART's asset size has increased approximately nine-fold since its initial listing's asset size of S\$856 million, to an asset value of approximately S\$7.7 billion as at 31 December 2021.

Over the course of FY2021, ART invested approximately S\$782 million at approximately 5% EBITDA yields⁵ in rental housing and student accommodations and successfully replaced distribution income lost to divestments at higher yields. In particular, ART invested US\$516.45 million (approximately S\$697 million)⁶ in eight student accommodation properties in USA – Paloma West Midtown in Georgia, Standard at Columbia in South Carolina, Wildwood Lubbock in Texas, Seven07 in Illinois, The Link University City in Pennsylvania, Latitude on Hillsborough and Uncommon Wilmington in North Carolina, and Latitude at Kent in Ohio. These student accommodation properties, totalling over 4,400 beds, are strategically located and serve reputable universities with strong athletics programmes, large student populations and steady enrolment growth.

In addition, in June 2021, ART invested JPY 6.78 billion (approximately S\$85 million) in three freehold rental housing properties – Alpha Square Kita 15 jo, Big Palace Minami 5 jo and City Court Kita 1 jo in central Sapporo to expand its rental housing portfolio in Japan. The three rental housing properties have a total of 411 units and are within walking distance from train stations, a wide range of retail and entertainment options, and are either within or near the central business district.

6.7 Strong Guest Base

By offering a range of accommodation types including serviced residences, business hotels and rental housing, catering to both leisure and corporate markets with short or long stay needs, ART is also able to cater to a wide range of budgets and customer needs. Various apartment sizes are available to guests as the portfolio comprises studio, one-bedroom to three-bedroom and penthouse apartment units.

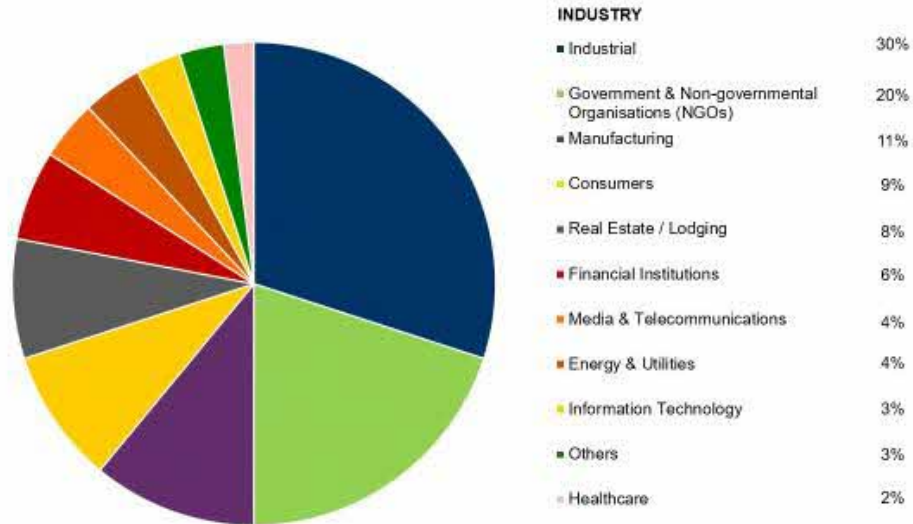
ART's guest base comprises expatriate families, business travellers, corporate executives drawn from prominent domestic and international corporations, a wide range of industry sectors and government bodies. This limits ART's reliance on any particular industry or group of clients, thus providing relative stability to the earnings of ART's portfolio.

⁵ For Standard at Columbia, which is under development, the EBITDA yield is a target yield on a stabilised basis.

⁶ For Standard at Columbia, ART's share comprises its investment in the initial 45% stake, estimated cost of the additional 5% stake which ART will acquire at fair market valuation, and other deal-related expenses.

The breakdown of ART’s rental income by industry⁷ for FY2021 is set out in the chart below:

FY 2021 Portfolio Information By Industry



ART’s top ten corporate clients⁸ by rental income for FY2021 is set out in the chart below:

ART’s Top 10 Corporate Clients

Corporate Client	Industry	% of Total Apartment Rental Income
Government entities and embassies of various countries	Government & NGOs	3.0%
CapitaLand	Real Estate	0.9%
Qantas	Consumers	0.5%
Toyota	Manufacturing	0.4%
Mitsubishi	Industrial	0.4%
Airbus	Industrial	0.2%
Osm Maritime	Industrial	0.2%
Denso	Industrial	0.2%
Honda	Manufacturing	0.2%
Intel	Information Technology	0.2%
Scanmar	Industrial	0.1%
Total		6.3%

”.

RECENT DEVELOPMENTS

⁷ Based on rental income from corporate account of the Properties under Ascott Management Contracts only.

⁸ Refers to the largest contributing industry for corporate clients with multiple business operations.

The sub-section entitled “8. RECENT DEVELOPMENTS” appearing on pages 289 to 294 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“8. RECENT DEVELOPMENTS

- 8.1 Since January 2020, the COVID-19 outbreak has rapidly evolved into a global pandemic and impacted the travel industry in unprecedented ways. The COVID-19 pandemic has adversely affected ART, with lower occupancies and room rates observed across ART’s market, particularly in FY2020.

The Managers have engaged in efforts to mitigate the impact of the COVID-19 pandemic, which includes proactively pursuing alternative sources of revenue. New sources of business include providing accommodation to those on self-isolation, healthcare personnel on the frontline, workers looking for alternate work-from-home locations and workers affected by border shutdowns.

In addition, the Managers took steps to protect ART’s cash flow, including deferring uncommitted discretionary capital expenditure and implementing cost containment measures. Comprehensive cost containment measures were implemented to manage staff costs and overheads. Discretionary expenditure such as marketing expenses were reduced. ART also pursued support measures by various governments, such as property tax rebates and wage subsidies, and these assisted in defraying some expenses.

In 2021, as vaccination programmes continue to pick up pace in most of ART’s key markets and demand for travel gradually returning with countries easing border control measures, ART’s performance has picked up in tandem, registering successive quarter-on-quarter revenue per available unit (“**RevPAU**”) improvement since the second quarter of 2020. ART will continue to further strengthen the resilience of its portfolio through active portfolio and capital management, ensuring a balanced mix of stable and growth income streams and diversifying its portfolio and geographic presence as it navigates the economic uncertainties of the ongoing COVID-19 pandemic.

- 8.2 On 15 July 2020, the Managers announced that the sale of interest in the land lot TS09-147V at 177 River Valley Road by DBS Trustee Limited (in its capacity as trustee of Ascott Reit) to DBS Trustee Limited (in its capacity as trustee of Gemini One Trust) for approximately S\$163.3 million (S\$174.8 million inclusive of 7% Goods & Services Tax) was completed on 15 July 2020.

- 8.3 On 31 December 2020, the Managers announced that the relevant property holding companies under Ascott Reit have entered into the following agreements with Citadines SA:

- (i) Master Lease Amendment Agreements to revise the rent structure and/or extend the term of the Master Lease Agreements for certain of its properties in France; and
- (ii) Rent Abatement Agreements for certain of its properties in France.

Please refer to the aforesaid announcement on SGX-ST and ART’s website for more information.

- 8.4 On 25 January 2021, the Managers announced that Ascott Reit, through its wholly-owned subsidiary, Hong Kong Yong Zhen Group Company Limited, has completed the sale of Ascott Guangzhou, through the divestment of interests in Guangzhou Hai Yi Real Estate Development Co. Ltd., to an unrelated third party on 25 January 2021. The consideration for the sale of Ascott Guangzhou was agreed on a willing buyer willing seller basis taking into account, the agreed aggregate value of Ascott Guangzhou of RMB780 million (approximately S\$155 million). Upon completion of the sale, Guangzhou Hai Yi Real Estate Development Co. Ltd. has ceased to be a subsidiary of Ascott Reit.
- 8.5 On 27 January 2021, the Managers announced that effective 27 February 2021, Ascott Reit's investment strategy would be to invest primarily in real estate and real estate related assets which are income producing and which are used, or predominantly used, as serviced residences, rental housing properties, student accommodation and other hospitality assets in any country in the world ("**Expanded Principal Investment Strategy**").
- 8.6 On 27 February 2021, in line with the Expanded Principal Investment Strategy, the Managers announced that the acquisition of a student accommodation property located at 800 Marietta Street NW, Atlanta, Georgia, United States (the "**Atlanta Property**") by Ascott Reit, through its wholly-owned subsidiary, from Atlanta Student LL LLC, a party unrelated to ART, for a purchase consideration of US\$95 million (equivalent to approximately S\$126.3 million) was completed on 27 February 2021. The Atlanta Property is a new purpose-built, freehold student accommodation that is located within a walking distance to Georgia Institute of Technology, a "Power 5⁹" institution.
- 8.7 In March 2021, the Ascott Reit Group completed the divestment of its interests in Citadines City Centre Grenoble to an unrelated third party for a purchase consideration of approximately S\$12.8 million.
- 8.8 On 27 May 2021, the Managers announced the completion of the sale of Somerset Xuhui Shanghai, through the divestment of interests in Shanghai Xinwei Real Estate Development Co. Ltd., to an unrelated third party. The consideration from the sale of Somerset Xuhui Shanghai was agreed on a willing buyer willing seller basis taking into account, the agreed aggregate value of Somerset Xuhui Shanghai of RMB1,050 million (approximately S\$215.6 million). Upon completion of the sale, Shanghai Xinwei Real Estate Development Co. Ltd. ceased to be a subsidiary of Ascott Reit.
- 8.9 In May 2021, the Ascott Reit Group completed its divestment of its interests in Citadines Didot Montparnasse Paris to an unrelated third party for a purchase consideration of approximately S\$37.9 million.
- 8.10 On 1 June 2021, the Ascott Reit Manager announced that ART had entered into agreements to acquire three freehold rental housing properties – City Court Kita 1 jo, Big Palace Minami 5 jo and Alpha Square Kita 15 jo – in central Sapporo from unrelated third parties for a total of JPY 6.78 billion (approximately S\$85.2 million) to expand its rental housing portfolio in Japan. The three rental housing properties with a total of 411 units has increased ART's portfolio in Japan to over 4,500 units in 22 serviced residences, hotels and rental housing properties in nine cities as at 31 December 2021. The acquisition of the three rental housing properties was completed in end June 2021.

⁹ A "Power 5" university is one which participates in the Power Five conferences, which are elite conferences in college football in the United States.

8.11 On 16 June 2021, the Ascott Reit Manager announced that Ascott and ART will jointly invest and develop a freehold student accommodation asset located in South Carolina, United States for an expected amount of US\$109.9 million¹⁰ (approximately S\$146.2 million). The 678-bed student accommodation will serve over 35,000 undergraduate and graduate students from the nearby University of South Carolina. Construction of the student accommodation asset commenced in the third quarter of 2021 and the foundation piling works have commenced as well and are expected to complete in the first quarter of 2022. The development is expected to complete in the second quarter of 2023.

8.12 On 28 August 2021, the Managers announced that Park Hotel CQ Pte. Ltd. (the “**Tenant**”) failed to make payment on the sum as demanded for in the notice of intended forfeiture issued by Perpetual (Asia) Limited (as trustee of A-HTRUST REIT) (the “**Landlord**”) under a Master Lease for 1 Unity Street (the “**Unity Street Property**”) dated 5 April 2013 with a term of 10 years (the “**Master Lease (Unity Street)**”). The Landlord had previously issued a letter of demand on 18 June 2021 to the Tenant to recover sums due under the Master Lease (Unity Street) as at 1 March 2021. Following the Tenant’s failure to make payments, the Landlord has terminated the Master Lease (Unity Street) and taken possession of the Property on 28 August 2021.

Recovery of the outstanding rent and damages due under the Master Lease (Unity Street) would be through the liquidators as both the Tenant and the sole shareholder and guarantor of the Tenant are under liquidation. The Unity Street Property (currently known as Riverside Hotel Robertson Quay) is currently managed by the Sponsor under a short-term management contract and ART is currently exploring long-term options for the property.

8.13 On 22 September 2021, in line with the Expanded Principal Investment Strategy, the Managers announced that the acquisition of a student accommodation property (the “**Texas Property**”) located at 1701 N. Quaker Avenue, Lubbock, Texas, 79416 United States by Ascott Reit, through a wholly-owned subsidiary, from an unrelated third party for a purchase consideration of US\$70 million (approximately S\$93.8 million) was completed on 22 September 2021. The Texas Property is a freehold, fully furnished off-campus facility with 1,005 beds and serves Texas Tech University, a “Power 5¹¹” institution.

8.14 On 16 November 2021, in line with the Expanded Principal Investment Strategy, the Managers announced that the acquisition of a student accommodation property (the “**Illinois Property**”) located at 707 South Fourth Street, Champaign, Illinois 61820, United States by Ascott Reit, through a wholly-owned subsidiary, from an unrelated third party for a purchase consideration of US\$83.25 million (approximately S\$112.4 million) was completed on 16 November 2021. The Illinois Property is a freehold, fully furnished 15-storey development with 548 beds and serves the University of Illinois at Urbana-Champaign, a “Power 5¹²” institution.

8.15 On 27 December 2021, the Managers announced that Ascott Reit, through its wholly-owned subsidiaries, had entered into two sale and purchase agreements to acquire four student

¹⁰ Comprises Ascott’s and ART’s investment in the initial 90 % stake, estimated costs of the additional 10 % which Ascott and ART will acquire at fair market valuation and other deal-related expenses.

¹¹ A “Power 5” university is one which participates in the Power Five conferences, which are elite conferences in college football in the United States.

¹² A “Power 5” university is one which participates in the Power Five conferences, which are elite conferences in college football in the United States.

accommodation properties located in Philadelphia, Pennsylvania (the “**Philadelphia Property**”), Wilmington, North Carolina (the “**Wilmington Property**”), Kent, Ohio (the “**Kent Property**”) and Raleigh, North Carolina (the “**Raleigh Property**”) from unrelated third parties for a purchase consideration US\$213 million (approximately S\$291.2 million). The Philadelphia Property is a freehold, apartment-style, mid-rise student accommodation with 126 units (251 beds) and primarily serves students attending University of Pennsylvania and Drexel University. The Wilmington Property is a freehold, townhome student accommodation with 150 units (493 beds) and primarily serves the students attending University of North Carolina, Wilimington. The Kent Property is a leasehold, apartment-style, mid-rise student accommodation with 126 units (384 beds) and primarily serves students attending Kent State University. The Raleigh Property is a freehold, townhome, student accommodation with 180 units (523 beds) and primarily serves students attending North Carolina State University. The acquisitions of the Philadelphia Property, the Wilmington Property, the Kent Property and the Raleigh Property are in line with the Expanded Principal Investment Strategy of Ascott Reit.

The Managers announced the completion of the acquisition of the Philadelphia Property, the Wilmington Property and the Raleigh Property on 30 December 2021 and the completion of the acquisition of the Kent Property on 9 February 2022.

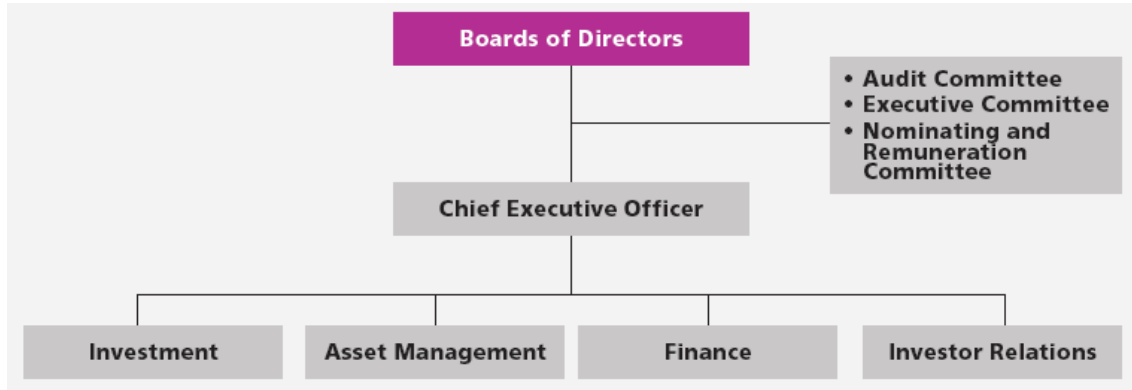
- 8.16 On 31 December 2021, the Managers announced that the master lease between Oriville SAS, a wholly-owned subsidiary of Ascott Reit and Citadines SA in respect of Citadines Les Halles located in Paris, France, has been renewed for a period of 9 years commencing on 1 January 2024.
- 8.17 On 9 March 2022, the Managers announced that ART will acquire four housing properties and its first student accommodation property in Japan for approximately JPY 10.4 billion (approximately S\$125 million). Three of the rental housing properties are located in Central Osaka, the economic and logistics centre of Japan while one rental housing property is located in Fukuoka, one of the fastest growing cities in the country. The student accommodation property in Osaka serves the main campus of Kindai University, which is just a two-minute walk away. The five properties will be acquired on a turnkey basis from two different sellers on a willing buyer willing seller basis and these acquisitions are expected to be completed between the first quarter of 2022 and the second quarter of 2023. The average expected stabilised net operating income yield of these five properties is expected to be about 4%.
- 8.18 On 31 March 2022, ART published its audited consolidated financial statements for the financial year ended 31 December 2021 (which are deemed to be incorporated by reference in the Information Memorandum) and its 2021 Annual Report (the “**Annual Report**”). The sections entitled “5-Year Financial Summary”, “FY 2021 Key Highlights”, the tables entitled “Divestments” and “Investments” respectively, and the section entitled “Financial Review”, appearing on page 7, pages 8-9, page 25 and pages 67-73 of the Annual Report respectively shall be deemed to be incorporated by reference in, and form part of the Information Memorandum and which shall be deemed to supplement, modify or supersede the contents of the Information Memorandum to the extent that a statement contained therein is inconsistent with such contents.

MANAGEMENT

The sub-section entitled “ORGANISATION STRUCTURE” appearing on page 295 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“ORGANISATION STRUCTURE

The organisation structure of the Managers is set out below.



”.

The fourth paragraph under the sub-section entitled “THE BOARD OF THE MANAGERS” appearing on page 295 of the Information Memorandum shall be deleted and replaced with the following:

“The Boards have established various Board committees to assist them in the discharge of their functions. These Board committees are the Audit Committee, the Executive Committee and the Nominating and Remuneration Committee. Each of these Board committees operates under delegated authority from the Boards with the Boards retaining overall oversight. The decisions and significant matters discussed at the respective Board committees are reported to the Boards on a periodic basis. The Boards may form other Board committees from time to time as required.”.

The sub-section entitled “Mr Tan Beng Hai, Bob” appearing on page 296 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Mr Tan Beng Hai, Bob**

Chairman and Non-Executive Independent Director

Mr Tan Beng Hai, Bob is the Chairman and Non-Executive Independent Director of the Boards. He is also the chairman of the Nominating and Remuneration Committee.

Mr Tan is a director of three other listed companies, namely Singapore Post Limited, Sembcorp Marine Ltd. and SBS Transit Ltd. Mr Tan is also the Chairman of Jurong Engineering Limited and Sentosa Development Corporation. In addition, he serves as a member of the NTUC Club Management Council.

Mr Tan was awarded the NTUC May Day Friend of Labour Award in 2000, the Public Service Star Award (Bintang Bakti Masyarakat-BBM) – National Day Award in 2010, the NTUC May Day Meritorious Service Award in 2013, The Meritorious Service Medal (Pingat Jasa Gemilang) – National Day Award in 2017 and the NTUC May Day Distinguished Service Award in 2018.

Mr Tan is a Fellow of the Institute of Chartered Accountants in England and Wales, UK and the Singapore Institute of Directors.”.

The sub-section entitled “Mr Zulkifli Bin Baharudin” appearing on page 297 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Lieutenant-General Ong Su Kiat, Melvyn**

Non-Executive Independent Director

Lieutenant-General (“**LG**”) Ong Su Kiat, Melvyn is the Non-Executive Independent Director of the Boards. He is also a member of the Audit Committee and the Nominating and Remuneration Committee.

LG Ong is a director of another listed company – ST Engineering Ltd. He has also served as an officer in the Singapore Armed Forces since 1994 to the present date.

LG Ong holds a Bachelor of Science (Economics) (Honours) and a Master of Science (Development Studies), each from the London School of Economics and Political Science.”.

The sub-section entitled “Mr Chia Kim Huat” appearing on pages 297 to 298 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Mr Chia Kim Huat**

Non-Executive Independent Director

Mr Chia Kim Huat is a Non-Executive Independent Director of the Boards. He is also a member of the Audit Committee.

Mr Chia is a partner of Rajah & Tann Singapore LLP and the Regional Head, Corporate and Transactional Practices. He is a non-executive independent director of a listed company, SATS Ltd and served as a member of its Board Risk and Safety Committee and Nominating Committee.

Mr Chia had also previously served as a director of other listed companies, namely Ascendas Hospitality Fund Management Pte. Ltd., Ascendas Hospitality Trust Management Pte. Ltd. (collectively, the Managers of Ascendas Hospitality Trust) and PEC Limited.

Mr Chia graduated from National University of Singapore with a Bachelor of Laws (Hons) and currently an Advocate & Solicitor, Supreme Court of Singapore. He was concurrently a Solicitor, Hong Kong Special Administrative Region between 1997 and 1999.”.

The sub-section entitled “Ms Deborah Lee Siew Yin” appearing on page 298 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Ms Deborah Lee Siew Yin**

Non-Executive Independent Director

Ms Deborah Lee Siew Yin is a Non-Executive Independent Director of the Boards. She is also a member of the Audit Committee.

Ms Lee is also currently an Independent Director of Metro Holdings Limited. In addition, she is an independent board member and the chairperson of the Audit Committee of Assurity Trusted Solutions Pte Ltd and Integrated Health Information Systems Pte Ltd respectively, and serves as a member of the Audit and Risk Committee of the Ministry of Health Holdings Pte Limited.

Ms Lee was previously Executive Vice-President, Corporate Development of Singapore Press Holdings Ltd (“**SPH**”). Prior to joining SPH, she was a consultant, specialising in corporate development work and mergers and acquisitions. Before her consultancy work, Ms Lee was Senior Vice-President, Business Development at the Wuthelam Group, overseeing the establishment of the industrial electronics business, real estate business development and private equity investment for the group in the region.

Ms Lee holds a Bachelor of Accountancy (Honours) and a Degree of Master of Science (Applied Finance), each from the National University of Singapore. She is also a Chartered Financial Analyst and Member of the CFA Institute.”.

The sub-section entitled “Mr Lee Chee Koon” appearing on pages 298 to 299 of the Information Memorandum shall be deleted in its entirety.

The sub-section entitled “Mr Goh Soon Keat Kelvin” appearing on pages 299 to 300 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Mr Goh Soon Keat Kevin**

- ***Non-Executive Non-Independent Director***

- Mr Goh Soon Keat Kevin is a Non-Executive Non-Independent Director of the Boards. He is also a member of the Executive Committee and the Nominating and Remuneration Committee.

- Mr Kevin Goh is the Chief Executive Officer, Lodging of CapitaLand Investment Limited and concurrently the CEO of the Sponsor. He is also a director of the Sponsor and its several subsidiaries.

- Mr Goh was previously the Sponsor’s Chief Operating Officer, a role he assumed since 1 December 2016, where he oversaw operational aspects of the serviced residence business and new growth opportunities. Prior to this, he was the Sponsor’s Managing Director for North Asia since 2013, responsible for the Sponsor’s investments and operations in China, Japan and Korea. Since joining Ascott China in 2007, Mr Goh was based in China for over 10 years. During his stay in China, he took on various leadership positions such as Regional General Manager for South & East China, Vice President for Asset Management and Vice President for Corporate Services.

- Prior to joining the Sponsor, Mr Goh was with Accenture, one of Fortune 500’s largest global management consulting, technology services and outsourcing companies. Throughout his seven-year career with Accenture, he worked on various systems implementation projects in the telecommunications and high-technology industries in both Singapore and Australia.

- Mr Goh holds a Bachelor of Mechanical Engineering (Honours) from National University of Singapore and is a Chartered Financial Analyst and Member of the CFA Institute.”.

The sub-section entitled “Ms Kang Wei Ling” appearing on page 301 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Ms Teo Joo Ling Serena**

Deputy Chief Executive Officer

Ms Teo Joo Ling Serena was appointed as Deputy Chief Executive Officer on 15 November 2021 and she assists the Chief Executive Officer in all aspects of ART's business. Ms Teo brings with her over 25 years of work experience spanning both private and public sectors.

Prior to joining the Managers, Ms Teo had been with the Ascendas Group for over 12 years. She was the Head, Portfolio Management for the manager of Ascendas REIT and was responsible for formulating and executing business strategies to maximise the income and asset value of the REIT's properties. Her role also involved overseeing the property managers in the delivery of marketing and leasing, property management, lease management, customer care services and asset enhancement initiatives. Previously, Ms Teo also held various positions including Head of Operations & Services, Head of Group Strategy Management, Vice President of Real Estate Funds and Investment Manager of Ascendas India Development Trust.

Prior to Ascendas Group, Ms Teo was in the Singapore Economic Development Board and EDB Investments where she spent more than 10 years in the development of the semiconductors and other electronics industries in Singapore, as well as direct equity investments in communications, software and logistics companies. She started her career as an engineer in Chartered Semiconductors.

Ms Teo holds a Master in Business Administration from INSEAD and a Bachelor in Electrical and Electronic Engineering (Honours) degree from the National University of Singapore.

- **Ms Wong Xiao Fen Denise**

Head, Investor Relations and Sustainability

Ms Wong Xiao Fen Denise heads the investor relations and sustainability functions of the Managers. She is responsible for providing strategic counsel to senior management and facilitating timely and effective communication with the investment community. In addition, she drives the sustainability efforts for ART, and is instrumental in elevating ART's commitment towards Environmental, Social and Governance (ESG) and achieving its sustainability ambitions.

Ms Wong brings with her over ten years of relevant experience. Prior to joining the Managers, Ms Wong assumed positions in the manager of Far East Hospitality Trust, where she was instrumental in the investor relations, asset management and compliance of the trust, and Financial PR Pte. Ltd., where she provided investor relations counsel to Singapore-listed companies in the real estate, construction and technology sectors. Ms Wong also held positions in wealth management and financial advisory.

Ms Wong obtained her Bachelor of Business Management from the Singapore Management University, with majors in Finance (Wealth Management) and Marketing. Ms Wong also

obtained the International Certificate in Investor Relations from the Investor Relations Society of UK and Advanced Certificate in Sustainability & Sustainable Businesses from the Singapore Management University.”.

INFORMATION ON THE PROPERTIES

The section entitled “INFORMATION ON THE PROPERTIES” appearing on pages 302 to 314 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“INFORMATION ON THE PROPERTIES

As at 31 December 2021, ART’s portfolio comprises 93 properties¹³, of which 84 Properties are held under Ascott Reit, with the remaining nine Properties held under Ascott BT.

1. PROPERTIES HELD UNDER ASCOTT REIT

Information on the 84 Properties held under Ascott Reit as at 31 December 2021 are set out in the table below.

Australia (seven properties)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2021</u> (S\$ million)	<u>Title</u>	<u>Effective Interest held by ART</u>
1 Citadines on Bourke Melbourne	131 - 135 Bourke Street, Melbourne, Victoria 3000, Australia	380	161.1	Freehold	100.0%
2 Citadines St Georges Terrace Perth	185 St Georges Terrace, Perth, WA 6000, Australia	85	18.4	Freehold	100.0%
3 Citadines Connect Sydney Airport	113-121 Baxter Road, Mascot, NSW 2020, Australia	150	62.1	Freehold	100.0%

¹³ As at 31 December 2021, including Somerset Liang Court Property Singapore and Standard at Columbia which are under development.

Property Name	Address	Number of Units	Appraised Value as at 31 December 2021	Title	Effective Interest held by ART
4 Quest Campbelltown ¹⁴	1 Rennie Road, Woodbine, NSW 2560, Australia	81	22.4	Freehold	100.0%
5 Quest Mascot ¹⁴	108 - 114 Robey Road, Mascot, NSW 2020, Australia	91	25.8	Freehold	100.0%
6 Quest Macquarie Park Sydney ¹⁴	71 Epping Road, Macquarie Park, Sydney, NSW, Australia	111	45.7	Freehold	100.0%
7 Quest Sydney Olympic Park ¹⁴	6 Edwin Flack Avenue, Sydney Olympic Park NSW 2127, Australia	140	43.5	Leasehold of 99 years ¹⁵	100.0%

Belgium (two properties)

Property Name	Address	Number of Units	Appraised Value as at 31 December 2021	Title	Effective Interest held by ART
			(S\$ million)		
8 Citadines Sainte-Catherine Brussels	51, quai au Bois à Brûler, 1000 Brussels	169	32.7	Freehold	100.0%
9 Citadines Toison d'Or Brussels	61-63, Avenue de la Toison d'Or, 1060 Brussels	155	28.4	Freehold	100.0%

¹⁴ Quest Campbelltown, Quest Mascot, Quest Macquarie Park and Quest Sydney Olympic Park are under Master Lease arrangements. See paragraphs 4.1(b) and 4.3, "Management Contracts and Master Leases – Properties held under Ascott Reit – Master Leases", and "– Description of the Master Leases" for further details

¹⁵ Expiring in 2111.

China (five properties)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2021</u> <u>(S\$ million)</u>	<u>Title</u>	<u>Effective Interest held by ART</u>
10 Citadines Xinghai Suzhou	Block 27, Jiacheng Gardens 58 Xinghai Street, Suzhou Industrial Park, Suzhou 215021, China	167	29.2	Leasehold of 70 years ¹⁶	100.0%
11 Citadines Zhuankou Wuhan	159 Dongfeng Avenue (Xianglong Business Centre Zone C), Wuhan Economic and Technological Development Zone, Wuhan 430056, Hubei Province, China	249	41.1	Leasehold of 40 years ¹⁷	100.0%
12 Somerset Grand Central Dalian	128-2 Jinma Road, Dalian Development Area, Dalian 116600, China	195	93.1	Leasehold of 50 years ¹⁸	100.0%
13 Somerset Heping Shenyang	80 Taiyuan North Street, Heping District, Shenyang 110000, China	270	70.5	Leasehold of 40 years ¹⁹	100.0%

¹⁶ Expiring in 2066.

¹⁷ Expiring in 2043.

¹⁸ Expiring in 2056.

¹⁹ Expiring in 2046.

Property Name	Address	Number of Units	Appraised Value as at 31 December 2021	Title	Effective Interest held by ART
14 Somerset Olympic Tower Property Tianjin ²⁰	126, Chengdu Road, Heping District, Tianjin 300051, China	185	69.2	Leasehold of 70 years ²¹	100.0%

France (15 properties)

Property Name	Address	Number of Units	Appraised Value as at 31 December 2021 (S\$ million)	Title	Effective Interest held by ART
15 Citadines Antigone Montpellier ²²	588, boulevard d'Antigone, 34000 Montpellier, France	122	15.2	Freehold	100.0%
16 Citadines Austerlitz Paris ²²	27, rue Esquirol, 75013 Paris, France	50	11.8	Freehold	100.0%
17 Citadines Castellane Marseille ²²	60, rue du Rouet, 13006 Marseille, France	98	10.3	Freehold	100.0%
18 Citadines City Centre Lille ²²	Avenue Willy Brandt - Euralille, 59777 Lille, France	101	13.4	Freehold	100.0%

²⁰ The valuation of Somerset Olympic Tower Property Tianjin is in respect of the serviced residence portion of Somerset Olympic Tower Property Tianjin and excludes the commercial podium of 6,194 sqm which is leased by Ascott Reit under a 33-year master lease (expiring in 2039).

²¹ Expiring in 2062.

²² The 15 Properties in France are under Master Lease arrangements. See paragraphs 4.1(b) and 4.3, "Management Contracts and Master Leases – Properties held under Ascott Reit – Master Leases", and "– Description of the Master Leases" for further details.

19	Citadines Croisette Cannes ²²	1, rue le Poussin, 06400 Cannes, France	58	7.9	Freehold	100.0%
20	Citadines Les Halles Paris ²²	4, rue des Innocents, 75001 Paris, France	189	90.5	Freehold	100.0%
21	Citadines Maine Montparnasse Paris ²²	67, avenue du Maine, 75014 Paris, France	67	17.1	Freehold	100.0%
22	Citadines Montmartre Paris ²²	16, avenue Rachel, 75018 Paris, France	111	37.5	Freehold	100.0%
23	Citadines Place d'Italie Paris ²²	18, place d'Italie, 75013 Paris, France	169	53.4	Freehold	100.0%
24	Citadines Prado Chanot Marseille ²²	9-11, boulevard de Louvain, 13008 Marseille, France	77	8.6	Freehold	100.0%
25	Citadines Presqu'île Lyon ²²	2 rue Thomassin, 69002 Lyon, France	116	20.3	Freehold	100.0%
26	Citadines Republique Paris ²²	75 bis, avenue Parmentier, 75011 Paris, France	76	22.0	Freehold	100.0%
27	Citadines Tour Eiffel Paris ²²	132, Boulevard de Grenelle, 75015 Paris, France	104	70.2	Freehold	100.0%

28	Citadines Trocadéro Paris ²²	29 bis, rue Saint-Didier, 75116 Paris, France	97	50.5	Freehold	100.0%
29	La Clef Louvre Paris ²²	8 rue de Richelieu, 75001 Paris, France	51	47.1	Freehold	100.0%

Germany (five properties)

Property Name	Address	Number of Units	Appraised Value as at 31 December 2019 (S\$ million)	Title	Effective Interest held by ART	
30	Citadines Arnulfpark Munich ²³	Arnulfstrasse 51, 80636 Munchen, Germany	146	36.9	Freehold	99.0%
31	Citadines City Centre Frankfurt ²³	Europa-Allee 23, 60327 Frankfurt am Main, Germany	165	61.5	Freehold	93.0%
32	Citadines Kurfurstendamm Berlin ²³	Olivaer Platz 1, 10707 Berlin-Wilmersdorf, Germany	117	22.7	Freehold	100.0%
33	Citadines Michel Hamburg ²³	Ludwig-Erhard-StraRe 7, 20459 Hamburg, Germany	127	48.6	Leasehold of 99 years ²⁴	93.0%
34	The Madison Hamburg ²³	Schaarstei nweg 4, 20459	166	75.7	Freehold	100.0%

²³ The five Properties in Germany are under Master Lease arrangements. See paragraphs 4.1(b) and 4.3, "Management Contracts and Master Leases – Properties held under Ascott Reit – Master Leases", and "– Description of the Master Leases" for further details.

²⁴ Expiring in 2111.

Hamburg,
Germany

Indonesia (two properties)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2021</u>	<u>Title</u>	<u>Effective Interest held by ART</u>
			(S\$ million)		
35 Ascott Jakarta	Jalan Kebon Kacang Raya No. 2, Jakarta 10230, Indonesia	204	58.1	Leasehold of 26 years ²⁵	100.0%
36 Somerset Grand Citra Jakarta	Jalan Prof Dr Satrio Kav. 1, Jakarta 12940, Indonesia	202 ²⁶	37.9	Leasehold of 30 years ²⁷	57.4%

Japan (21 properties)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2021</u>	<u>Title</u>	<u>Effective Interest held by ART</u>
			(S\$ million)		
37 Citadines Central Shinjuku Tokyo	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021, Japan	206	132.8	Freehold	100.0%
38 Citadines Karasuma-Gojo Kyoto	432 Matsuyacho Gojo-dori Karasuma Higashiiru, Shimogyo	124	51.1	Freehold	100.0%

²⁵ Expiring in 2024.

²⁶ This figure includes 39 rental housing units.

²⁷ Expiring in 2024.

		o-ku, Kyoto 600- 8105, Japan				
39	Citadines Shinjuku Tokyo	1-28-13 Shinjuku, Shinjuku- ku, Tokyo 160- 0022	160	100.3	Freehold	100.0%
40	Hotel WBF Kitasemba East	2-6-8 Awajicho , Chuo- ku, Osaka 541- 0047	168	36.5	Freehold	100.0%
41	Hotel WBF Kitasemba West	3-2-7, Awajicho , Chuo- ku, Osaka 541- 0047, Japan	168	36.9	Freehold	100.0%
42	Hotel WBF Honmachi ²⁸	4-4-10, Kitakyuh ojimachi, Chuo-ku, Osaka 541- 0057, Japan	182	34.4	Freehold	100.0%
43	Sotetsu Grand Fresa Tokyo-Bay Ariake ²⁸	3-6-6 Ariake Koto- ku, Tokyo 1350063, Japan	912	320.2	Freehold	100.0%
44	Actus Hakata V- Tower	3-15-10, Hakata Eki mae, Hakata- ku, Fukuoka, Japan	296	48.0	Freehold	100.0%

²⁸ Hotel WBF Honmachi and Sotetsu Grand Fresa Tokyo-Bay Ariake are under Master Lease arrangements. See paragraphs 4.1(b) and 4.3, "Management Contracts and Master Leases – Properties held under Ascott Reit – Master Leases", and "– Description of the Master Leases" for further details.

45	Alpha Square Kita 15 jo	2-5, Kita 15 jo Higashi 1-chome, Higashi- ku, Sapporo- shi, Hokkaido	127	28.5	Freehold	100.0%
46	Big Palace Kita 14jo	4-1-6, Kita14jo Nishi, Kita-ku, Sapporo, Japan	140	21.1	Freehold	100.0%
47	Big Palace Minami 5 jo	3-1, Minami 5 jo Nishi 8-chome, Chuo-ku, Sapporo- shi, Hokkaido	158	29.7	Freehold	100.0%
48	City Court Kita 1 jo	6-3, Kita 1 jo Higashi 1-chome, Chuo-ku, Sapporo- shi, Hokkaido	126	33.3	Freehold	100.0%
49	Gravis Court Kakomachi	13-10, Kakomac hi, Naka- ku, Hiroshim a, Japan	63	7.4	Freehold	100.0%
50	Gravis Court Kokutaiji	2-1-9, Kokutaiji machi, Naka-ku, Hiroshim a, Japan	48	5.7	Freehold	100.0%
51	Gravis Court Nishiharaekimae	8-38-10, Nishihar a, Asamina mi-ku, Hiroshim a, Japan	29	4.7	Freehold	100.0%
52	Infini Garden	3-2-2, 3, 4, 5 KashiiTe	389	87.6	Freehold	100.0%

			riha, Higashi- ku, Fukuoka, Japan				
53	Roppongi Residences Tokyo		3-4-31 Roppong i, Minato- ku, Tokyo 106- 0032, Japan	64	42.2	Freehold	100.0%
54	S-Residence Fukushima Luxe		7-22-9, Fukushi ma, Fukushi ma-ku, Osaka, Japan	178	37.5	Freehold	100.0%
55	S-Residence Hommachi Marks		2-3-6, Tokuicho , Chuo- ku, Osaka, Japan	110	20.1	Freehold	100.0%
56	S-Residence Midoribashi Serio		3-17-6, Nakamot o, Higashin ari-ku, Osaka, Japan	98	17.9	Freehold	100.0%
57	S-Residence Tanimachi chome	9	4-29, Ikutama maemac hi, Tennoji- ku, Osaka, Japan	102	21.5	Freehold	100.0%

Malaysia (one property)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2021</u> (S\$ million)	<u>Title</u>	<u>Effectiv e Interest held by ART</u>
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58	Somerset Kuala Lumpur	187, Jalan Ampang 50450, Kuala Lumpur, Malaysia	205	43.6	Freehold	100.0%
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The Philippines (two properties)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2021</u> (S\$ million)	<u>Title</u>	<u>Effectiv e Interest held by ART</u>	
59	Ascott Makati	Glorietta 4, Ayala Centre, Makati City 1224, The Philippines	362	111.0	Contract of Lease of 48 years ²⁹	100.0%
60	Somerset Millennium Makati	104 Aguirre Street, Legaspi Village, Makati City 1229, The Philippines	118	15.9 ³⁰	Freehold	63.0%

Singapore (five properties)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2021</u> (S\$ million)	<u>Title</u>	<u>Effectiv e Interest held by ART</u>	
61	Ascott Orchard Singapore ³¹	11 Cairnhill Road, Singapore 229724	220	402.0	Leasehold of 99 years ³²	100.0%
62	Citadines Mount Sophia	8 Wilkie Road, #01-26 Wilkie Edge,	154	123.0	Leasehold of 96 years ³³	100.0%

²⁹ Expiring in 2044.

³⁰ Valuation commissioned for the 65 units (out of the 118 units) held by Ascott Reit at Somerset Millennium Makati.

³¹ Ascott Orchard Singapore is under a Master Lease arrangement. See paragraphs 4.1(b) and 4.3, "Management Contracts and Master Leases – Properties held under Ascott Reit – Master Leases", and "– Description of the Master Leases" for further details.

³² Expiring in 2113.

³³ Expiring in 2105.

	Property Singapore	Singapore 228095				
63	lyf one-north Singapore ³⁴	80 Nepal Park, Singapore 139409	324	119.1	Grant of lease for a term of 60 years ³⁵	100.0%
64	Riverside Hotel Robertson Quay	1 Unity Street, Singapore 237983	336	322.0	Leasehold of 99 years ³⁶	100.0%
65	Somerset Liang Court Property Singapore ³⁷	177B River Valley Road, Singapore 179032	192	184.0	Leasehold of 99 years ³⁸	100.0%

Spain (one property)

Property Name	Address	Number of Units	Appraised Value as at 31 December 2021 (S\$ million)	Title	Effective Interest held by ART	
66	Citadines Ramblas Barcelona	Ramblas 122, 08002 Barcelona, Spain	131	61.6	Freehold	100.0%

United Kingdom (four properties)

Property Name	Address	Number of Units	Appraised Value as at 31 December 2021 (S\$ million)	Title	Effective Interest held by ART	
67	Citadines Barbican London	7-21 Goswell Road, London EC1M 7AH,	129	77.9	Freehold	100.0%

³⁴ lyf one-north Singapore soft opened in November 2021 and the final Temporary Occupation Permit for this property was obtained in January 2022. Based on inventory available during the first phase of opening, lyf one-north Singapore achieved a 96% occupancy rate, with bookings from companies and educational institutions in the central business district area of Singapore.

³⁵ Expiring in 2078.

³⁶ Expiring in 2105.

³⁷ As disclosed in the announcement dated 21 November 2019, partial interest in the land was divested and the retained interest in the land is currently being redeveloped into a new serviced residence property with 192 units (number of units may be subject to change). The site works commenced in mid-July 2021 and the foundation piling works have commenced as well and are expected to continue through 2023. The development is expected to complete in the second half of 2025.

³⁸ Expiring in 2120.

		United Kingdom				
68	Citadines Holborn-Covent Garden London	94-99 High Holborn, London WC1V 6LF, United Kingdom	192	162.2	Freehold	100.0%
69	Citadines South Kensington London	35A Gloucester Road, London SW7 4PL, United Kingdom	92	79.1	Freehold	100.0%
70	Citadines Trafalgar Square London	18/21 Northumberland Avenue, London WC2N 5EA, United Kingdom	187	180.0	Freehold	100.0%

United States (ten properties)

Property Name	Address	Number of Units	Appraised Value as at 31 December 2021 (S\$ million)	Title	Effective Interest held by ART	
71	Element New York Times Square West	311 West 39th Street, New York, New York 10018, United States of America	411	196.2	Leasehold of 99 years ³⁹	100.0%
72	Sheraton Tribeca New York Hotel	370 Canal Street, New York, New York 10013, United States of America	369	196.9	Leasehold of 99 years ⁴⁰	100.0%
73	voco Times Square South ⁴¹	343 West 36th Street, New York, New York	224	154.3	Freehold	100.0%

³⁹ Expiring in 2112.

⁴⁰ Expiring in 2112.

⁴¹ The refurbishment and rebranding of Hotel Central Times Square to voco Time Square South was completed in November 2021. voco Time Square South boasts modernised spaces and an uplift in room rates is expected post-renovation.

		10018, The United States of America				
74	Latitude on Hillsborough	5701 Hillsborough Street, Raleigh, North Carolina 27606, The United States of America	180	90.1	Freehold	100.0%
75	Paloma West Midtown	800 Marietta Street NW, Atlanta, Georgia 30318, The United States of America	183	145.5	Freehold	100.0%
76	Seven07	707 South Fourth Street, Champaign, Illinois 61820, The United States of America	218	116.9	Freehold	100.0%
77	Standard at Columbia ⁴²	1401 Assembly Street, Columbia, South Carolina 29201, The United States of America	247	73.4 ⁴³	Freehold	45.0%
78	The Link University City	3600 Lancaster Avenue, Philadelphia, Pennsylvania 19104, The United States of America	126	90.3	Freehold	100.0%
79	Uncommon Wilmington	2421 Playa Way, Wilmington, North Carolina 28403, The	150	76.3	Freehold	100.0%

⁴² Currently under development and the number of units may be subject to change.

⁴³ The agreed property value at acquisition comprises ART's investment in the initial 45% stake, estimated cost of the additional 5% stake which ART will acquire at fair market valuation, and other deal related expenses. There is no valuation carried out for this property as at 31 December 2021.

		United States of America				
80	Wildwood Lubbock	1701 N Quaker Avenue, Lubbock, Texas 79416, The United States of America	294	99.9	Freehold	100.0%

Vietnam (four properties)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2021</u>	<u>Title</u>	<u>Effective Interest held by ART</u>	
			(S\$ million)			
81	Somerset Chancellor Court Ho Chi Minh City	21-23 Nguyen Thi Minh Khai Street, District 1, Ho Chi Minh City, Vietnam	172	48.0	Leasehold of 48 years ⁴⁴	67.0%
82	Somerset Grand Hanoi	49 Hai Ba Trung Street, Hanoi, Vietnam	185	99.0	Leasehold of 45 years ⁴⁵	76.0%
83	Somerset Ho Chi Minh City	8A Nguyen Binh Khiem Street, District 1, Ho Chi Minh City, Vietnam	198	40.2	Leasehold of 45 years ⁴⁶	60.4%
84	Somerset Hoa Binh Hanoi	106 Hoang Quoc Viet Street, Cau Giay, Hanoi, Vietnam	206	35.4	Leasehold of 36 years ⁴⁷	90.0%

2. PROPERTIES HELD UNDER ASCOTT BT

⁴⁴ Expiring in 2041.

⁴⁵ Expiring in 2038.

⁴⁶ Expiring in 2039.

⁴⁷ Expiring in 2042.

Information on the nine Properties held under Ascott BT as at 31 December 2021 are set out in the table below. All of the nine Properties were acquired by Ascott BT on 31 December 2019 pursuant to the Combination.

Australia (six properties)

Property Name	Address	Number of Units	Appraised Value as at 31 December 2021 (S\$ million)	Title	Effective Interest held by ART
1 Courtyard by Marriott Sydney-North Ryde	7-11 Talavera Road, North Ryde, NSW 2113, Australia	196	49.7	Freehold	100.0%
2 Novotel Sydney Central	169-179 Thomas Street, Sydney, NSW 2000, Australia	255	159.1	Freehold	100.0%
3 Novotel Sydney Parramatta	350 Church Street, Parramatta, NSW 2150, Australia	194	44.3	Freehold	100.0%
4 Pullman and Mercure Brisbane King George Square	Corner Ann and Roma Street, Brisbane, QLD 4000, Australia	438	87.0	Freehold	100.0%
5 Pullman and Mercure Melbourne Albert Park	65 Queens Road, Melbourne, VIC 3004, Australia	378	99.4	Freehold	100.0%
6 Pullman Sydney Hyde Park	36 College Street, Sydney, NSW2000, Australia	241	148.1	Freehold	100.0%

Japan (one property)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2021</u> (S\$ million)	<u>Title</u>	<u>Effective Interest held by ART</u>
7 Sotetsu Grand Fresa Osaka-Namba ⁴⁸	1-1-13, Nipponbashi, Chuo-ku, Osaka 542-0073, Japan	698	243.1	Freehold	100.0%

South Korea (two properties)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2021</u> (S\$ million)	<u>Title</u>	<u>Effective Interest held by ART</u>
8 Sotetsu Hotels The Splaisir Seoul Dongdaemun ⁴⁹	226 Jangchoongdanro, Gwanghuidong, Jung-gu, Seoul, South Korea	215	84.1	Freehold	98.7%
9 ibis Ambassador Seoul Insadong ⁴⁹	31 Samil-daero 30-gil, Ikseondong, Jongno-gu, Seoul, South Korea	363	87.9	Freehold	98.8%

”.

RISK FACTORS

The risk factor entitled “ART’s prospects may be adversely affected by natural disasters or other catastrophes, outbreaks of infectious diseases, severe weather conditions or other acts of God”

⁴⁸ Sotetsu Grand Fresa Osaka-Namba is under a Master Lease arrangement. See paragraphs 4.2(b) and 4.3, “Management Contracts and Master Leases – Properties held under Ascott BT – Master Leases”, and “– Description of the Master Leases” for further details.

⁴⁹ The two Properties in South Korea are under Master Lease arrangements. See paragraphs 4.2(b) and 4.3, “Management Contracts and Master Leases – Properties held under Ascott BT – Master Leases”, and “– Description of the Master Leases” for further details.

appearing on pages 316 to 317 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“ART’s prospects may be adversely affected by natural disasters or other catastrophes, outbreaks of infectious diseases, severe weather conditions or other acts of God

Natural disasters or other catastrophes, severe weather conditions or other acts of God that occur in certain countries or regions that are beyond ART’s control may adversely affect the economy, infrastructure and livelihood of the people in those countries or regions. Countries or regions where the ART Group operates face threats of floods, earthquakes, sandstorms, snowstorms, fires and droughts, and outbreaks of infectious diseases such as SARS, H5N1 avian flu, Influenza A H1N1 swine flu, MERS, Ebola, Zika, and the recent outbreak of the COVID-19 coronavirus pandemic.

COVID-19 was first identified in Wuhan City, Hubei Province, China in December 2019 and rapidly spread to every province in China and many other countries and regions, including those where the ART Group operates, such as Australia, Japan, Singapore, South Korea, the United Kingdom and the United States. The COVID-19 outbreak has rapidly evolved into a global pandemic and impacted the travel industry in unprecedented ways. In an effort to curb the spread of the highly infectious coronavirus, countries and territories around the world have imposed various measures and strict movement controls, including travel restrictions, extended delays, suspension of business activities, quarantines, city lockdowns, and suspension of major events, which have led to a substantial decline in the number of travellers, thereby impacting the demand for lodging. As a result, the business and operations of the ART Group have been and may continue to be significantly affected. In particular, the ART Group has been adversely affected due to lower occupancies and room rates across its markets. While the average occupancy rate of the ART Group’s hotels and serviced residences may decline due to the COVID-19 pandemic, operating the ART Group’s hospitality assets involves significant fixed costs that may not decrease significantly even with reduced occupancy rates, thereby materially and adversely affecting the ART Group’s liquidity and earnings.

Although the increase in COVID-19 vaccination rates and decline in infection rates led to the incremental lifting of the COVID-19 restrictions and the gradual recovery of the global economy, the emergence of new COVID-19 variants, such as the Delta and Omicron variants, has led to a resurgence in infection rates. While the average occupancy rate of the ART Group’s hotels and serviced residences may have recovered since the onset of the COVID-19 pandemic, the high uncertainties associated with the COVID-19 pandemic make it difficult to predict whether such recovery may be sustained. As the COVID-19 pandemic is still ongoing and evolving rapidly, there is no assurance that the ART Group will not in the future experience more severe disruptions in the event that more stringent quarantine measures are imposed or re-imposed or if the COVID-19 pandemic becomes more severe or protracted. To the extent that the COVID-19 pandemic further adversely affects ART’s business, results of operations and financial condition, it may also have the effect of heightening many of the risk factors described herein.

Past occurrences of epidemics, depending on their scale, have caused different degrees of damage to national and regional economies. An outbreak of contagious disease, such as the on-going COVID-19 pandemic, may further create negative economic impact and decreased viability in the global market. This may result in a reduction in the ability and willingness of consumers to spend money on leisure and entertainment activities (including vacations) which may reduce recreational travel and the level of occupancy of the Properties, and in turn adversely affect the ART Group’s business, financial condition or results of operations. Such an outbreak may also adversely affect

the ART Group's ability to sustain normal operations and provide uninterrupted services to its customers.

Apart from outbreaks of infectious diseases, flooding and any other severe weather and natural disasters may cause substantial structural and physical damage to the Properties. These natural disasters can result in substantial expenses related to, among others, repairing the damage caused, and such damage may not be fully covered by insurance, if at all.

The occurrence of extreme weather or natural disasters, or an outbreak of infectious disease or serious public health concerns, or the measures taken by the governments of affected countries or regions, including Singapore, against such an outbreak, such as restrictions on travel and/or the imposition of quarantines, could severely disrupt ART's business operations and undermine investor confidence, thereby materially and adversely affecting its business, financial condition or results of operations.

ART is subject to the operating and market risks inherent in the serviced residence, hotel, student accommodation and rental housing industries, and the financial performance of the ART Group is dependent on the condition and outlook of the hospitality industry, which is in turn susceptible to cyclicity and other factors outside the control of the ART Group or the Managers.”.

The risk factor entitled “Uncertainties and instability in global financial, credit and currency markets could adversely affect ART's business, financial condition and results of operations as well as the value of the Securities” appearing on page 318 to 319 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“Uncertainties and instability in global financial, credit and currency markets could adversely affect ART's business, financial condition and results of operations as well as the value of the Securities

The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries.

Economic factors, including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and the availability of debt and equity capital could adversely affect the business, financial condition and results of operations of the ART Group. The ongoing Covid-19 pandemic has had a significant adverse impact on the global economy. See the risk factor entitled “ART's prospects may be adversely affected by natural disasters or other catastrophes, outbreaks of infectious diseases, severe weather conditions or other acts of God”.

In addition, the strength of capital markets may also be impacted by continued geopolitical tensions and uncertainties caused by events such as the Russian encroachment in Ukraine, rising tensions between Russia and Sweden and Finland and increased military activity in the Baltic Sea, as well as the potential for the continuation of global trade wars between key economic powers.

Such events have had a significant impact on the global capital markets associated not only with asset-backed securities but also with the global credit and financial markets as a whole. Global credit markets have experienced substantial dislocations, liquidity disruptions and market corrections of which the scope, duration, severity and economic effect remain uncertain. These events could adversely affect ART, including the following:

- a negative impact on the ability of the tenants of ART to pay their rents in a timely manner or continue their leases, thus reducing ART's cash flow;
- an adverse effect on the cost of funding ART's business, thus limiting ART's growth opportunities; and
- an adverse impact on the ability of ART to obtain funds for expansion or refinance its existing debt obligations on the same or more favourable terms than its existing debt obligations, if at all.

Although ART has relied primarily on local sources of funding, which have experienced less of an impact on liquidity than the global capital markets, reduced liquidity in the global capital markets could nonetheless have an adverse impact on the Singapore market and limit ART's ability to diversify its funding sources. Increased funding costs or greater difficulty in diversifying funding sources would have an adverse effect on its business, financial conditions and results of operations.

The liquidity and the value of the Securities are sensitive to the volatility of the credit markets and may be adversely affected by future developments. To the extent that turmoil in the credit market continues and/or intensifies, it may have the potential to materially affect the liquidity and the value of the Securities."

The risk factor entitled "The UK's future relationship with the European Union may adversely affect ART and the Managers" appearing on pages 319 to 320 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

"The UK's future relationship with the European Union may adversely affect ART and the Managers

In Europe, the UK officially exited the European Union on 31 January 2020 following the EU-UK Withdrawal Agreement signed in October 2019. The UK and the European Union had also signed the EU-UK Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**") on 30 December 2020 to govern future relations between the European Union and the UK following the end of the transition period. The European Union formally ratified the Trade and Cooperation Agreement on 29 April 2021 and it came into force on 1 May 2021.

Due to the size and importance of the UK's economy, the uncertainty and unpredictability concerning the UK's legal, political and economic relationship with Europe after its exit from the European Union may continue to be a source of instability in the international markets, create significant currency fluctuations and/or otherwise adversely affect trading agreements or similar cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. In light of the ongoing political uncertainty as regards the structure of the future relationship between the UK, the jurisdictions in which the ART Group holds properties and the rest of the European Union, it is not possible to determine the precise impact on general economic conditions in the European Union (and in particular on the economies of the jurisdictions in which the ART Group holds properties) created by such uncertainty. There is a risk that the future political relationship between the UK and the European Union could lead to a downturn in such economies and a reduction in the market value of properties located in such countries and therefore have an adverse effect on the business, financial condition, results of operations and prospects of the ART Group.

Moreover, other member states of the European Union may also reconsider their European Union membership. This could result in one or more other countries leaving the European Union, or in major reforms or other changes being made to the European Union or to the Eurozone. These developments, or the perception that any of them could occur, have had and may continue to have

a material adverse effect on consumer confidence and spending in the European Union, particularly on markets with sizeable trade with the UK. The nature and extent of the impact of any such changes on ART and the Managers are uncertain, but may be significant.”.

The first paragraph of the risk factor entitled “The ART Group is subject to interest rate fluctuations” appearing on page 321 of the Information Memorandum shall be deleted and replaced with the following:

“As at 31 December 2021, ART’s outstanding borrowings was approximately S\$2,728.9 million, of which approximately 74% of the total borrowings were effectively on fixed interest rates to hedge against rising interest rates, and the remaining approximately 26% of the total borrowings was on a floating rate basis. There is no certainty that ART will not be affected by adverse movements in interest rates. Consequently, the interest cost to the ART Group for the floating interest rate debt will be subject to the risks of interest rate fluctuations.”.

The first paragraph of the risk factor entitled “The Managers and Sponsor are subsidiaries of CapitaLand. There may be potential conflicts of interest between ART, the Managers, the Sponsor and/or CapitaLand” appearing on pages 322 and 323 of the Information Memorandum shall be deleted 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 hospitality and hospitality-related assets properties in Singapore and elsewhere. As at 31 December 2021, the Sponsor has an aggregate interest (direct and deemed) of approximately 39% of the total number of Stapled Securities in issue.”.

The second paragraph of the risk factor entitled “The Managers may not be able to implement AElS or successfully carry out development activities” appearing on page 325 of the Information Memorandum shall be deleted and replaced with the following:

“Any plans for AElS are subject to known and unknown risks, uncertainties and other factors which may lead to any of such AElS and/or their outcomes being materially different from the original projections or plans. In addition, the Managers may from time to time and (in relation to the Ascott Reit Manager, with respect to Ascott Reit) within the development limits as set out in the Property Funds Appendix, embark on development activities. For instance, Ascott Reit has embarked on its maiden development project to build the 324-unit coliving property, lyf one-north Singapore, which is designed for next-generation travellers. lyf one-north Singapore soft opened in November 2021 and obtained its final Temporary Occupation Permit in January 2022.”.

The second paragraph of the risk factor entitled “The amount that Ascott Reit may borrow is subject to the aggregate leverage limit set out in the Property Funds Appendix, which may affect the operations of Ascott Reit” appearing on page 326 of the Information Memorandum shall be deleted and replaced with the following:

“As at 31 December 2021, ART’s outstanding borrowings was S\$2,728.9 million with an effective interest rate of 1.6% per annum, including both bank loans and the outstanding notes issued under its medium term note programmes. As at 31 December 2021, ART’s gearing was 37.1 %.”.

The last paragraph of the risk factor entitled “The future market value of the Properties may differ from the valuations determined by independent valuers” appearing on page 332 of the Information Memorandum shall be deleted and replaced with the following:

“The latest independent valuations of the Properties are as at 31 December 2021. In valuing the Properties, the valuers utilise, among others, the discounted cash flow and direct capitalisation methods, which take into account the projected cash flows of the property. The ongoing COVID-19 pandemic has caused adverse economic conditions, and led to significant market uncertainty, including risks that projected cash flows will not be met or that assumptions underlying the valuations become incorrect due to the changing market conditions. Accordingly, the valuations of the Properties may change significantly and unexpectedly over a relatively short period of time.”.

The first paragraph of 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 ART” appearing on page 334 of the Information Memorandum shall be deleted and replaced with the following:

“30 of ART’s operating Properties – 15 in France, five in Germany, three in Japan, four in Australia, two in South Korea and one in Singapore, are under Master Lease arrangements with the Master Lessees. The ART Group is dependent upon the ability of the Master Lessees to make timely rental payments.”.

The following risk factors shall be inserted in addition to those under the section entitled “RISKS RELATING TO THE SECURITIES GENERALLY” appearing on pages 340 to 348 of the Information Memorandum:

““The Notes may not be a suitable investment for all investors seeking exposure to “Green”, “Social”, “Sustainable”, “Sustainability-linked”, “Transition” or equivalently labelled bonds, underlying assets with sustainability characteristics or bonds with any binding or non-binding legal standards regarding sustainability performance

ART has developed the ART Sustainability-Linked Finance Framework (as may be updated or amended from time to time, the “**ART Sustainability-Linked Finance Framework**”), which underscores the ART Group’s intention to undertake sustainability-linked transactions. Although the Notes are sustainability-linked, as set out in the Pricing Supplement, the Notes may not satisfy an investor’s requirements or any future legal, quasi-legal or other standards for investment in assets with sustainability characteristics. Further, if the Sustainability Performance Target is not met, this may have a material adverse effect on the value of the Notes.

Furthermore, no event of default shall occur under the Notes, nor will the Issuer or the Guarantor be required to repurchase or redeem the Notes, if the Sustainability Performance Target is not met. Although the Issuer and/or the Guarantor intends to report periodically on the selected Key Performance Indicators (as defined in the ART Sustainability-Linked Finance Framework) and Sustainability Performance Target, failure of such reporting would not in and of itself be a breach of obligations under the Notes, nor would the Issuer or the Guarantor be obliged to repurchase or redeem the Notes.

Although the Issuer and the Guarantor target to obtain at least 50 per cent. of the total gross floor area of the ART portfolio being awarded with regional, national or internationally recognised green building standards or certifications by a recognised third party, there can be no assurance of the

extent to which they will be successful in doing so or that any future investments they make in furtherance of such targets will meet investor expectations, or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by their own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

As such, the Notes may not be a suitable investment for all investors seeking exposure to “Green”, “Social”, “Sustainable”, “Sustainability-linked”, “Transition” or equivalently labelled bonds, or underlying assets with sustainability characteristics or any binding or non-binding legal standards regarding sustainability performance of any assets underlying the Notes.

Any such failure to meet investor expectations or any standards regarding sustainability performance may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with mandates to invest in securities to be used for a particular purpose.

There is no restriction on the use of proceeds of the issue of the Notes

Investors should note that the proceeds arising from the Notes are not used exclusively for any green or sustainable project, and can be used to finance any of the purposes set out in the Information Memorandum (see the section entitled “*Use of Proceeds*” on page 363 of the Information Memorandum) including to refinance the existing borrowings of the Ascott Reit Group.

Save as set out in the section entitled “*Use of Proceeds*”, the net proceeds of the Notes will not be allocated specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other limitations associated with “Green”, “Social”, “Sustainable”, “Sustainability-linked”, “Transition” or equivalently labelled bonds.

There is currently no market consensus on what precise attributes are required for a particular project, activity or performance target to be defined as “Green”, “Social”, “Sustainable”, “Sustainability-linked” or “Transition”, and therefore no assurance is or can be given to investors by the Issuer, the Guarantor, the Dealers or the External Verifier that the Notes will meet any or all investor expectations regarding environmental or social performance, the Notes or the Issuer’s and the Guarantor’s Sustainability Performance Target qualifying as “Green”, “Social”, “Sustainable”, “Sustainability-linked” or “Transition” or that any adverse environmental, social and/or other impacts will not occur in connection with the Issuer and the Guarantor striving to achieve the Sustainability Performance Target or the use of the net proceeds from the offering of Notes.

Risks associated with third-party opinions and reports issued in connection with the Notes.

V.E. was engaged to provide the Second Party Opinion (as defined in the ART Sustainability-Linked Finance Framework) confirming the alignment of the ART Sustainability-Linked Finance Framework with the Sustainability-Linked Bond Principles 2020, published by the International Capital Market Association (ICMA), and the Sustainability-Linked Loan Principles 2021, published by the Loan Market Association (LMA), the Loan Syndications and Trading Association (LSTA) and the Asia Pacific Loan Market Association (APLMA). An External Verifier will be engaged to issue a verification statement (the “**Verification Statement**”) on an annual basis, verifying the Issuer’s performance of the selected Key Performance Indicators at the relevant reference date.

The Second Party Opinion and the Verification Statements, and any other third party opinion, certification or validation which may be obtained in respect of the Notes and/or the ART Sustainability-Linked Finance Framework, may provide an opinion on certain environmental, social,

sustainability and related considerations but is not intended to address any credit, market or other aspects of an investment in the Notes including, without limitation, market price, marketability, investor preference or suitability of the Notes.

No assurance or representation is given by the Issuer, the Guarantor, the Dealers, the Trustee or the Agents as to the suitability or reliability for any purpose whatsoever of any opinion, certification or validation of any third party (whether or not solicited by the Issuer or the Guarantor) which may be made available in connection with the Notes. For the avoidance of doubt, any such opinion, certification or validation is not incorporated in the Information Memorandum or the Pricing Supplement.

Any such opinion, certification or validation is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Arrangers, the Dealers, the Trustee, the Agents or any other person to buy, sell or hold the Notes and is current only as of the date it was issued. Noteholders have no recourse against the Issuer, the Guarantor, the Arrangers, the Dealers or the provider of any such opinion, certification or validation for the contents of any such opinion, certification or validation, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein and/or the provider of such opinion, certification or validation for the purpose of any investment in the Notes.

As at the date of the Pricing Supplement, the providers of such opinions, certifications or validations are not subject to any specific regulatory or other regime or oversight. Any withdrawal of any such opinion, certification or validation, failure to provide any such opinion, certification or validation or the provision of an opinion or statement that the ART Group is not complying in whole or in part with any subject matter of the opinion, certification or validation may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with mandates to invest in securities to be used for a particular purpose.

Achieving the Sustainability Performance Target or any similar sustainability performance targets will require the ART Group to expend significant resources, while not meeting any such targets would result in increased interest payments and could expose the ART Group to reputational risks.

If the ART Group does not achieve the Sustainability Performance Target or any such similar sustainability performance targets it may choose to include in any future financings, this would not only result in increased payments under the Notes or, as the case may be, such other relevant financing arrangements, but could also harm the ART Group's reputation, the consequences of which could, in each case, have a material adverse effect on the ART Group's business, prospects, financial condition or its results of operations.

The ART Group calculates and reports its selected Key Performance Indicators based on certain standards and guidelines which may change over time, which may affect the way in which it calculates its selected Key Performance Indicators.

The ART Group calculates its selected Key Performance Indicators internally based on broadly accepted standards and guidelines. For example, the applicable standards and guidelines in respect of the scope 1 and 2 carbon emissions intensity are based on the Greenhouse Gas Protocol and Global Reporting Initiative (GRI) Standards. The Group's performance of the selected Key Performance Indicators is expected to be assessed externally and independently by the External Verifier.

These standards and guidelines continue to be reviewed by expert groups and include contributions from industry bodies, which may change going forward. There is no assurance that the way in which the ART Group calculates and reports its selected Key Performance Indicators will not change over time.”.

The risk factor “Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on the Noteholders” in the section entitled “RISKS RELATING TO THE SECURITIES GENERALLY” appearing on 347 to 348 of the Information Memorandum is amended as follows:

“Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on the Securityholders

There can be no assurance that the Issuers, the Guarantor, Ascott Reit and/or Ascott BT will not become bankrupt or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. It is unclear whether Singapore insolvency and related laws applicable to companies can be applied to real estate investment trusts and business trusts. Application of these laws may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders. Where any of the Issuers, the Guarantor, Ascott Reit or Ascott BT is insolvent or close to becoming insolvent and such Issuer, the Guarantor, the Ascott Reit Trustee or, as the case may be, the Ascott BT Trustee-Manager undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to such Issuer, the Guarantor, Ascott Reit or, as the case may be, Ascott BT. It may also be possible that if a company related to such Issuer, the Guarantor, the Ascott Reit Trustee or, as the case may be, the Ascott BT Trustee-Manager proposes a creditor scheme of arrangement and obtains an order for a moratorium, such Issuer, the Guarantor, the Ascott Reit Trustee or, as the case may be, the Ascott BT Trustee-Manager may also seek a moratorium even if such Issuer, the Guarantor, the Ascott Reit Trustee or, as the case may be, the Ascott BT Trustee-Manager is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the relevant judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the any of the Issuers, the Guarantor, Ascott Reit or, as the case may be, Ascott BT, the need to obtain court permission and (in the case of judicial management) the judicial manager’s consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 (the “**IRD Act**”) was passed in Parliament on 1 October 2018 and has come into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency

or rescue proceedings (and before the conclusion of such proceedings), by reason that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with a debenture. However, it may apply to related contracts that are not found to be directly connected with the Securities.”

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The sub-sections entitled “FY2019 vs FY2018”, “FY2018 vs FY2017” and “Change in fair value of the Stapled Group’s portfolio of properties” appearing on pages 359 to 361 of the Information Memorandum shall be deleted in their entirety and replaced with the following:

“FY2021 vs FY2020

Gross Revenue

Revenue for FY2021 increased by 7% to S\$394.4 million as compared to FY2020. This was mainly attributed to higher revenue from its existing portfolio and additional contributions from the acquisition of student accommodation assets in the USA and rental housing properties in Japan in FY2021. ART’s long-stay properties continued to provide income stability, while the easing of travel restrictions and increased global economic activities led to a hike in demand from both corporate and leisure guests.

RevPAU

RevPAU increased by 17%, from S\$59 in FY2020 to S\$69 in FY2021.

Gross Profit

Gross profit for FY2021 increased by 16% to S\$173.3 million as compared to FY 2020 due to strong contributions from ART’s stable income sources⁵⁰ which accounted for about 70% of its gross profits in FY2021. The remaining income from management contracts is expected to pick up as demand for accommodation increases with the resumption of travel. Overall portfolio performance remained resilient for FY2021, due to ART’s geographically diversified presence and mix of stable and growth income streams.

Total Distribution

Total distribution to Stapled Securityholders of S\$137.3 million for FY2021 was S\$43.1 million or 46% higher as compared to FY2020. The total distribution for FY 2021 included a distribution of divestment gain of S\$45.0 million to share divestment gains with Stapled Securityholders, replace income loss from divested assets and mitigate the impact of COVID-19. Distribution per Stapled Security (“DPS”) for FY2021 was 4.32 cents, 43% higher than the DPS for FY2020. There was an 85% increase in DPS (excluding divestment gains distributed in FY2021) for FY2021 as compared to FY2020.

FY2020 vs FY2019

Revenue for FY2020 decreased by 28% to S\$369.9 million as compared to FY2019. This was mainly attributed to the lower revenue from the existing portfolio due to the impact of COVID19, and a

⁵⁰ Stable income sources include master leases, management contracts with minimum guaranteed income, rental housing and student accommodation properties

decrease in contributions from the divestment of Somerset Liang Court Singapore and Somerset West Lake Hanoi in Vietnam. The decrease was partially offset by the additional income contribution from the combination with Ascendas Hospitality Trust which was completed in end 2019.

RevPAU

RevPAU decreased by 61%, from S\$152 in FY2019 to S\$59 in FY2020.

Gross Profit

Gross profit for FY2020 decreased by 41% to S\$149.6 million as compared to FY2019 due to the impact of COVID-19. About two-thirds of ART's gross profit was from master leases and management contracts with minimum guaranteed income which provided ART with more stability. ART's properties that cater predominantly to the long-stay customer segment, its geographically diversified presence, and mix of stable and growth income streams had helped to cushion the impact of COVID-19 on ART's financial performance in FY2020.

Total Distribution

Distribution to Stapled Securityholders for FY2020 was S\$94.2 million, S\$71.3 million or 43% lower as compared to FY2019. To mitigate the impact of COVID-19 and to replace loss income from divested assets, ART distributed partial divestment gain of S\$45.0 million to top up the distributions to Stapled Securityholders. DPS for FY2020 was 3.03 cents, 60% lower than the DPS for FY2019.

Change in fair value of the Stapled Group's portfolio of properties

As at 31 December 2021, independent full valuations were carried out by Colliers, except for the following:

No.	Property	Name of valuer
	Australia	
1.	Courtyard by Marriott Sydney-North Ryde	CBRE Valuations Pty Limited
2.	Novotel Sydney Central	CBRE Valuations Pty Limited
3.	Novotel Sydney Parramatta	CBRE Valuations Pty Limited
4.	Pullman and Mercure Brisbane King George	CBRE Valuations Pty Limited
5.	Pullman and Mercure Melbourne Albert Park	CBRE Valuations Pty Limited
6.	Pullman Sydney Hyde Park	CBRE Valuations Pty Limited
	Japan	
7.	Alpha Square Kita 15 jo	Savills Japan Co.,Ltd.
8.	Big Palace Minami 5 jo	Cushman & Wakefield K.K.
9.	City Court Kita 1 jo	Asset Valuation Partners
	The United States	

10.	The Link University City	Newmark Valuation & Advisory, LLC
11.	Uncommon Wilmington	Newmark Knight Frank Valuation & Advisory, LLC
12.	Latitude on Hillsborough	Newmark Knight Frank Valuation & Advisory, LLC

In determining the fair value of the Stapled Group's portfolio, the discounted cash flow approach, direct capitalisation method and residual land value method were used.

As at 31 December 2021, the Stapled Group's portfolio was revalued at S\$7.0 billion, resulting in a surplus of S\$147.3 million which was recognised in the Stapled Group's consolidated statement of total return in FY2021. The surplus resulted mainly from an increase in valuation of the Stapled Group's properties in Europe, Japan and USA in view of the improving outlook and stronger operating performance of the properties. The net impact on the Stapled Group's consolidated statement of total return was S\$120.8 million (net of tax and non-controlling interests).

As at 31 December 2020, independent full valuations were carried out by HVS (except for the six hotel properties in Australia, two properties in South Korea and the three properties in the United States). The two properties in South Korea and the three properties in US were valued by Colliers. For the six hotel properties in Australia, the valuations were carried out by CBRE Valuations Pty Limited. In determining the fair value of the Stapled Group's portfolio, the discounted cash flow and residual land value methods were used. The Stapled Group's portfolio was revalued at S\$6.6 billion, resulting in a deficit of S\$0.4 billion which was recognised in the Stapled Group's consolidated statement of total return in FY 2020. The deficit resulted mainly from lower valuation of ART's properties in all countries in view of soft operating performance and business outlook. The net impact on the Stapled Group's consolidated statement of total return was S\$332.2 million (net of tax and non-controlling interests).

As at 31 December 2019, independent full valuations were carried out by HVS (except for the properties under Ascendas Hospitality Trust, Somerset Liang Court Property Singapore, Citadines Xinghai Suzhou and Citadines Zhuankou Wuhan). In determining the fair value of the Stapled Group's portfolio, the discounted cash flow approach and residual land value method were used.

The valuation of Somerset Liang Court Property Singapore was based on the independent valuation conducted by Knight Frank Pte Ltd for the portion of the GFA to be sold and the independent valuation conducted by HVS for the retained GFA. The partial GFA that is to be sold was reclassified as assets held for sale as at 31 December 2019.

Citadines Xinghai Suzhou and Citadines Zhuankou Wuhan were valued at their respective sale consideration. As the divestment of these two properties was expected to complete by 2H2020, all the assets and liabilities of Citadines Xinghai Suzhou and Citadines Zhuankou Wuhan were reclassified to assets held for sale and liabilities held for sale as at 31 December 2019. On 15 January 2021, the sale and purchase agreements to divest Citadines Xinghai Suzhou and Citadines Zhuankou Wuhan were terminated.

The Stapled Group's portfolio (excluding the properties under Ascendas Hospitality Trust) was revalued at S\$4.9 billion, resulting in a surplus of S\$250.2 million which was recognised in the Stapled Group's consolidated statement of total return in FY2019. The surplus resulted mainly from an increase in valuation of the Stapled Group's properties in Australia, China, Europe, Japan and

Singapore, partially offset by a decrease in valuation of the properties in Vietnam and the Philippines. The net impact on the Stapled Group's consolidated statement of total return was S\$245.0 million (net of tax and non-controlling interests). The 31 December 2019 valuation of the properties under Ascendas Hospitality Trust in Australia, Japan, South Korea and Singapore were conducted by Cushman & Wakefield (Valuations) Pty Ltd, JLL Morii Valuation & Advisory K.K., CBRE Korea Co., Ltd. and Cushman & Wakefield VHS Pte Ltd, respectively. The properties under Ascendas Hospitality Trust was valued at S\$1.8 billion as at 31 December 2019.”

SINGAPORE TAXATION

The section entitled “Singapore Taxation” appearing on pages 366 to 370 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and the MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Guarantor, the Arrangers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA and that payments made under each tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions under the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA or payments made under each tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to such holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the

Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 22.0% , and is proposed to be increased to 24.0% from the year of assessment 2024 pursuant to the Singapore Budget Statement 2022. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole is arranged by a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) prior to 1 January 2014 and by Financial Sector Incentive (Bond Market), Financial Sector Incentive (Standard Tier) or Financial Sector Incentive (Capital Market) Companies (as defined in the ITA) thereafter, any tranche of the Securities (the “**Relevant Securities**”) issued as debt securities under the Programme

during the period from the date of this Information Memorandum to 31 December 2023 would be qualifying debt securities (“QDS”) for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require, and the inclusion by the Relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Relevant Securities paid by the Relevant Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Qualifying Income from the Relevant Securities paid by the Relevant Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (aa) the Relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (bb) the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such

other particulars in connection with the Relevant Securities as MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Relevant Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Relevant Issuer or the Ascott Reit Manager, such Relevant Securities would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Relevant Issuer or the Ascott Reit Manager, Qualifying Income derived from such Relevant Securities held by:
 - (i) any related party of the Relevant Issuer or the Ascott Reit Manager; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Relevant Issuer or the Ascott Reit Manager,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person (A), means any other person who, directly or indirectly, controls A, or is controlled, directly or indirectly, by A, or where A and that other person, directly or indirectly, are under the control of a common person.

The terms “**prepayment fee**”, “**redemption premium**” and “**break cost**” are defined in the ITA as follows:

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

“break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount

of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to “prepayment fee”, “redemption premium” and “break cost” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard (“**FRS**”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) for tax purposes in accordance with the provisions of FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Securities is made. See also “Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes”.

3. Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled

“Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Securities who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.”

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The sub-sections titled “European Economic Area and the United Kingdom” and “United Kingdom” in the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on pages 373 to 375 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“European Economic Area

Each Dealer has represented and agreed that it will not engage in the offer or marketing of the Notes in any jurisdiction in which Directive 2011/61/EU (the “**AIFM Directive**”) has been implemented, save that they may, notwithstanding the foregoing but without prejudice to any other matter contained in this section, engage in the offer or marketing of the Notes in Germany, France, The Netherlands, Norway, Denmark, Finland, Italy, Spain, Belgium, Austria, Luxembourg, Portugal, Ireland and such further jurisdictions as agreed in writing between the Relevant Issuer and the relevant Dealer prior to any such marketing or offer taking place (each such jurisdiction in which such marketing or offer is permitted pursuant to this paragraph being a “**Relevant AIFMD Jurisdiction**”).

For the avoidance of doubt, and notwithstanding the foregoing or the generality of the matters set out under “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” of this Information Memorandum, no Dealer has made any representation, undertaking or agreement that it has complied with the provisions of the AIFM Directive, as such directive is implemented into, and interpreted in accordance with, the laws of each Relevant AIFMD Jurisdiction.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as

completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (i) the expression “retail investor” means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MIFID II**”);
 - (b) 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
 - (c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and
- (ii) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each, a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Securities to the public in that Relevant State:

- (i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as

applicable, and the Relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Securities to the public**” in relation to any Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (a) 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**”);
 - (b) a customer within the meaning of the provisions of 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

- (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below); and
- (ii) the the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the applicable Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom, except that it may make an offer of such Securities to the public in the United Kingdom:

- (i) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Relevant Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Securities to the public**” in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to

purchase or subscribe for the Securities and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Relevant Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.”

The sub-section entitled “Singapore” in the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on pages 375 and 376 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“Singapore

Each Dealer acknowledges, that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors)

Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to the “SFA” is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”