Press Release

Ascendas Reit enters into its inaugural S$150 million Green Interest Rate Swap with Scotiabank

12 May 2021, Singapore – Ascendas Funds Management (S) Limited, as the manager (the "Manager") of Ascendas Real Estate Investment Trust ("Ascendas Reit") is pleased to announce its inaugural US$150 million green interest rate swap ("IRS") with Scotiabank. The green IRS will be used to hedge an existing US$150 million green loan, also with Scotiabank. The Manager worked in close collaboration with the bank to design an innovative and bespoke green IRS to support Ascendas Reit's commitment to meet its key green targets by the swap maturity date.

The green targets are:

1) The two United States (US) office properties, located at 505 Brannan Street and 510 Townsend Street in San Francisco, are to maintain their LEED® Platinum (or equivalent) classifications. This is the best-in-class environmental certification by the leading building standards organisation in the US.
2) To increase the total number of green certified properties within Ascendas Reit's portfolio by a pre-determined figure and achieve a minimum certification level[1] for a target number of properties.

Mr William Tay, Executive Director and Chief Executive Officer of the Manager said, "We are always on the lookout for initiatives to align our financing needs with our sustainability objectives. This green interest rate swap with Scotiabank comes with an ambitious target to demonstrate our commitment to own a greener and more sustainable property portfolio."

Mr Walter Tas, Managing Director & Head of Asia Pacific from Scotiabank said, "Scotiabank is delighted to deliver a bespoke green financing and hedging solution to Ascendas Reit for its inaugural green-linked loan and swap. We are committed to supporting our clients in their

[1] Includes BCA Green Mark Gold^{Plus} or above, LEED® Gold or above; NABERS 5 stars or above; BREEAM Excellent or above or any other Green Building label that is an equivalent standard and above.

efforts to build a sustainable environment for future generations and advance the low-carbon transition through innovative green solutions."

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About Ascendas Real Estate Investment Trust (www.ascendas-reit.com)

Ascendas Real Estate Investment Trust (Ascendas Reit) is Singapore's first and largest listed business space and industrial real estate investment trust. It was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in November 2002.

As at 31 March 2021, Ascendas Reit's investment properties under management stood at S$15.1 billion. The portfolio comprises 212 properties across the developed markets of Singapore, Australia, the United States and the United Kingdom/Europe. Ascendas Reit's portfolio includes business and science parks, suburban office properties, high-specifications industrial properties, light industrial properties, logistics and distribution centres, and integrated developments, amenities and retail properties.

These properties house a tenant base of more than 1,460 international and local companies from a wide range of industries and activities, including research and development, life sciences, information technology, engineering, light manufacturing, logistics service providers, electronics, telecommunications, manufacturing services and back-room office support in service industries. Major tenants include Singtel, Stripe, DSO National Laboratories, Pinterest, DBS, CareFusion, Wesfarmers, Citibank and JPMorgan.

Ascendas Reit is listed in several indices. These include the FTSE Straits Times Index, the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and Global Property Research (GPR) Asia 250. Ascendas Reit has an issuer rating of 'A3' by Moody's Investors Service.

Ascendas Reit is managed by Ascendas Funds Management (S) Limited, a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S$137.7 billion as at 31 March 2021. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 240 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

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

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You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this press release. Neither Ascendas Funds Management (S) Ltd ("**Manager**") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this press release or its contents or otherwise arising in connection with this press release.

The past performance of Ascendas Real Estate Investment Trust ("**Ascendas Reit**") is not indicative of future performance. The listing of the units in the Ascendas Reit ("**Units**") on the Singapore Exchange Securities Trading Limited (SGX-ST) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

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