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(Constituted in the Republic of Singapore
pursuant to a trust deed dated 9 October 2002 (as amended))

LAUNCH OF PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF NO LESS THAN APPROXIMATELY S\$500.0 MILLION

1. Introduction

CapitaLand Ascendas REIT Management Limited, in its capacity as manager of CapitaLand Ascendas REIT ("**CLAR**", and as manager of CLAR, the "**Manager**"), wishes to announce the proposed private placement of such number of new units in CLAR ("**Units**", and such new Units, the "**New Units**") to institutional, accredited and other investors at an issue price of between S\$2.465 (the "**Minimum Issue Price**") and S\$2.515 per New Unit (both figures inclusive) (the "**Issue Price Range**") to raise gross proceeds of no less than approximately S\$500.0 million (the "**Private Placement**").

2. Details of the Private Placement

The Manager, Citigroup Global Markets Singapore Pte. Ltd. ("**Citi**"), DBS Bank Ltd. ("**DBS**") and United Overseas Bank Limited ("**UOB**") have today entered into a placement agreement (the "**Placement Agreement**") in relation to the Private Placement. Pursuant to the Placement Agreement, Citi and DBS have been appointed as joint global co-ordinators, bookrunners and underwriters for the Private Placement (the "**Joint Global Co-ordinators, Bookrunners and Underwriters**") and UOB has been appointed as one of the joint bookrunners and underwriters (together with the Joint Global Co-ordinators, Bookrunners and Underwriters, the "**Joint Bookrunners and Underwriters**").

Pursuant to the Placement Agreement, each of the Joint Bookrunners and Underwriters has agreed to procure subscriptions for or place out, as applicable, and failing which, to subscribe and pay for, the New Units at the issue price per New Unit (the "**Issue Price**") to be determined, on the terms and subject to the conditions of the Placement Agreement. The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the approval in-principle of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Bookrunners and Underwriters on the terms and subject to the conditions of the Placement Agreement.

The Issue Price Range of between S\$2.465 and S\$2.515 per New Unit (both figures inclusive) represents a discount of between:

- (i) 3.5% and 5.4% to the volume weighted average price (“**VWAP**”) of S\$2.6059 per Unit for trades in the Units done on the SGX-ST for the preceding Market Day¹ on 27 May 2025, up to the time the Placement Agreement was signed on 28 May 2025; and
- (ii) (for illustrative purposes only) 1.0% and 3.0% to the adjusted VWAP² of S\$2.5411 per Unit.

The Issue Price will be determined by the Manager and the Joint Bookrunners and Underwriters following a book-building process. The Manager will make an announcement via SGXNET once the Issue Price has been determined.

3. Use of Proceeds

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of no less than approximately S\$500.0 million from the Private Placement in the following manner:

- (i) approximately S\$275.5 million (which is equivalent to approximately 55.1% of the gross proceeds of the Private Placement) to partially finance the proposed acquisition of 100.0% of the interest in the property known as 9 Tai Seng Drive (the “**Proposed 9TSD Acquisition**”)³ and the associated costs;
- (ii) approximately S\$137.1 million (which is equivalent to approximately 27.4% of the gross proceeds of the Private Placement) to partially finance the proposed acquisition of 100.0% of the interest in the property known as 5 Science Park Drive (the “**Proposed 5SPD Acquisition**”, together with the Proposed 9TSD Acquisition, the “**Proposed Acquisitions**”) and the associated costs;
- (iii) approximately S\$81.6 million (which is equivalent to approximately 16.3% of the gross proceeds of the Private Placement) to be used for debt repayment purposes (including debt previously drawn down for investments, developments and/or asset enhancement initiatives); and
- (iv) approximately S\$5.8 million (which is equivalent to approximately 1.2% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CLAR in connection with the Private Placement,

1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 The adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 27 May 2025, up to the time the Placement Agreement was signed on 28 May 2025 and subtracting the Advanced Distribution (as defined herein) of approximately 6.479 cents per Unit. This amount is only an estimate based on information currently available to the Manager and the Manager’s estimate of CLAR’s revenue and expenses, and the actual Advanced Distribution may differ.

3 On 28 May 2025, the Manager announced the Proposed 9TSD Acquisition and the Proposed 5SPD Acquisition. See the announcement titled “*The Proposed Acquisitions of the Data Centre known as 9 Tai Seng Drive and the Business Space Property known as 5 Science Park Drive*” dated 28 May 2025 for further information.

with the balance of the gross proceeds of the Private Placement, if any, to be used for general corporate and/or working capital purposes.

Notwithstanding its current intention, in the event that the Private Placement is completed but the Proposed 9TSD Acquisition and/or the Proposed 5SPD Acquisition does not proceed for whatever reason (including Unitholders not approving the Proposed Acquisitions), the Manager may, subject to relevant laws and regulations, use the net proceeds of the Private Placement at its absolute discretion for other purposes, including, without limitation, the repayment of existing indebtedness, for funding future acquisitions and for funding capital expenditures.

Pending the deployment of the net proceeds of the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in CLAR's announcements on the use of proceeds and in CLAR's annual report and where there is any material deviation from the stated use of proceeds, the Manager will make an announcement immediately on disbursement of proceeds and announce the reasons for such deviation.

4. Rationale for the Private Placement

The Manager intends to use the net proceeds of the Private Placement to partially finance the Proposed Acquisitions, which will bring the following benefits to unitholders of CLAR ("**Unitholders**") as set out below.

4.1 Benefits of the Proposed 9TSD Acquisition

The Proposed 9TSD Acquisition will bring the following benefits to Unitholders:

- (i) Well-aligned with CLAR's strategy to expand data centre portfolio;
- (ii) Strategically located, green-certified Tier III colocation data centre enhances quality of CLAR's portfolio;
- (iii) Strategic and rare acquisition opportunity in Singapore, a leading data centre hub in Asia-Pacific with strong market fundamentals;
- (iv) Fully committed by well-established end users, contributing stable income stream;
- (v) Attractive net property income ("**NPI**") yield;
- (vi) Distribution per Unit ("**DPU**") and net asset value ("**NAV**") per Unit accretive to Unitholders; and
- (vii) Organic growth potential.

4.3 Benefits of the Proposed 5SPD Acquisition

The Proposed 5SPD Acquisition will bring the following benefits to Unitholders:

- (i) Solidifies CLAR's market leadership and footprint in Singapore Science Park, a key technology and R&D hub;
- (ii) Well-located, premium business space property enhances quality of CLAR's portfolio;
- (iii) Fully occupied by a reputable e-commerce tenant, contributing stable income stream;
- (iv) Attractive NPI yield;
- (v) DPU and NAV per Unit accretive to Unitholders; and
- (vi) Organic growth potential.

(See announcement titled "*The Proposed Acquisitions of the Data Centre known as 9 Tai Seng Drive and the Business Space Property known as 5 Science Park Drive*" dated 28 May 2025 for further information on the Proposed 9TSD Acquisition and the Proposed 5SPD Acquisition.)

4.4 Strengthen CLAR's balance sheet and capital structure and enhance its financial flexibility

CLAR's aggregate leverage⁴ is expected to decrease from 38.9% to 36.2% immediately after the Private Placement, assuming pending deployment of net proceeds of the Private Placement, the net proceeds of the Private Placement are fully used to repay debt facilities, as illustrated in the table below.

FOR ILLUSTRATIVE PURPOSES ONLY: CLAR's aggregate leverage would be 38.6% immediately after the Private Placement, assuming the Proposed Acquisitions will be funded immediately after the Private Placement and the remaining net proceeds of the Private Placement are used to repay debt facilities.

in (S\$ million)	As of 31 March 2025	Immediately after the Private Placement and pending deployment of the net proceeds of the Private Placement for their intended use ⁽¹⁾	Immediately after the Private Placement and taking into account the Proposed Acquisitions ⁽²⁾
Borrowings	7,032	6,538	7,255
Deposited Property	18,074	18,074	18,799
Aggregate Leverage	38.9%	36.2%	38.6%

Notes:

4 "Aggregate Leverage" is defined in the Property Funds Appendix (Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore) as the ratio of CLAR's borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) to the value of its deposited property.

- (1) Based on CLAR's business updates for the first quarter as at 31 March 2025 and assuming that pending deployment of the net proceeds of the Private Placement as described in paragraph 3 of this announcement, the net proceeds are fully used to repay debt facilities. Assumes also that all events are completed on 31 March 2025.
- (2) Based on CLAR's business updates for the first quarter as at 31 March 2025 and assuming the deployment of the part of the net proceeds of the Private Placement for its intended use in relation to only the Proposed Acquisitions as described in paragraph 3 of this announcement, with the remaining net proceeds used to repay debt facilities. Assumes also that all events are completed on 31 March 2025.

4.5 Possible increase in trading liquidity of Units

The New Units to be issued under the Private Placement will increase the number of Units in issue by at least 198,808,000 Units, which represents an increase of at least 4.5% of the total number of Units currently in issue as at the date of this Announcement⁵.

This increase in the total number of Units in issue and enlarged Unitholder base are expected to improve the trading liquidity of the Units.

5. Authority to Issue New Units

The New Units will be issued pursuant to a general mandate (the "**General Mandate**") given to the Manager at the annual general meeting ("**AGM**") held on 25 April 2025, pursuant to which the Manager may, during the period from 25 April 2025 to (i) the conclusion of the next AGM of CLAR or (ii) the date by which the next AGM of CLAR is required by applicable regulations to be held; or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest, issue new Units and/or securities, warrants, debentures or other instruments convertible into Units ("**Convertible Securities**") such that the number of new Units (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the total number of Units in issue as at 25 April 2025 (the "**Base Figure**"), of which the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) issued other than on a pro rata basis to existing Unitholders, shall not be more than 20.0% of the Base Figure.

As at 25 April 2025, the number of Units in issue was 4,400,531,109.

The number of new Units that can be issued under the General Mandate is 2,200,265,554 Units, of which no more than 880,106,221 new Units may be issued for a non pro rata placement. The Manager has not issued any new Units since 25 April 2025.

202,840,000 New Units to be issued pursuant to the Private Placement (based on the Minimum Issue Price) would constitute approximately 4.6% of the Base Figure, which is within the 20.0% limit for issue of new Units other than on a pro rata basis. Accordingly, the prior approval of the Unitholders is not required for the issue of the New Units under the Private Placement.

6. Eligibility to Participate in the Private Placement

The offer of New Units under the Private Placement will be made to eligible institutional,

5 Based on a total number of 4,400,531,109 Units in issue as at the date of this Announcement.

accredited and other investors.

The New Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws.

The Manager, along with the Joint Bookrunners and Underwriters, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

7. Status of the New Units

7.1 Entitlement to Advanced Distribution

CLAR’s policy is to distribute its distributable income on a semi-annual basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units pursuant to the Private Placement are issued (the “**Existing Units**”), a distribution of the distributable income for the period from 1 January 2025 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Advanced Distribution**”).

The New Units pursuant to the Private Placement are expected to be listed on 6 June 2025. The current expectation of the Manager is that the quantum of distribution per Unit under the Advanced Distribution will be approximately 6.479 cents⁶. A further announcement on the actual amount of Advanced Distribution (which may differ from the estimate above) will be made by the Manager in due course after the management accounts of CLAR for the relevant period have been finalised.

The next distribution thereafter will comprise CLAR’s distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 June 2025. Semi-annual distributions will resume thereafter.

The Advanced Distribution is intended to ensure that the distributable income accrued by CLAR up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

7.2 Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to CLAR’s distributable income from the day of issuance of the New Units under the Private Placement as well as all distributions

⁶ This amount is an estimate only based on information currently available to the Manager and the Manager’s estimate of CLAR’s revenue and expenses and the actual Advanced Distribution may differ. The actual quantum of the distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders for the Advanced Distribution.

thereafter, other than in respect of the Advanced Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution.

8. Application to the SGX-ST for Approval In-Principle

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

BY ORDER OF THE BOARD

CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED

(Company Registration No. 200201987K)

(as manager of CapitaLand Ascendas REIT)

Hon Wei Seng

Company Secretary

28 May 2025

Important Notice

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any securities of CLAR in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom (other than to eligible UK investors), Hong Kong, Thailand, Malaysia, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**), and may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

In Australia, this announcement is only directed and addressed to persons who are "wholesale clients" for the purpose of section 761G of the *Corporations Act 2001* (Cth) Australia ("**Australian Corporations Act**") or a person to whom an offer of financial products can be made without being provided a product disclosure statement. If you are not a "wholesale client" (or otherwise a person to whom an offer of financial products can be made without being provided a product disclosure statement), then you are not permitted to participate in any offer of New Units under the Private Placement referred to in this announcement. The New Units are not being offered to the public in Australia. The New Units will only be made available in Australia to persons who are "wholesale clients" for the purposes of section 761G of the Australian Corporations Act and to those persons to whom a product disclosure statement is not required to be given under Part 7.9 of the Australian Corporations Act. This announcement is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of the Australian Corporations Act, and is not required to, and does not, contain all the information which would be required in a prospectus or product disclosure statement under the Australian Corporations Act. This announcement has not been, and will not be, reviewed by, nor lodged with or registered with, the Australian Securities and Investments Commission. The distribution of this announcement has not been authorised by any regulatory body or agency in Australia. The persons referred to in this announcement may not hold an Australian Financial Service Licence and may not be licensed to provide financial product advice in relation to financial products. No "cooling-off" regime will apply to an acquisition of New Units. Each recipient of this announcement agrees to comply with the requirements of the Australian Corporations Act with respect to any action taken in relation to the New Units and shall not transfer or on-sell the New Units within 12 months of issuance where such transfer or on-sale would require disclosure pursuant to Part 7.9 of the Australian Corporations Act.

CLAR has not been authorised as a collective investment scheme by Hong Kong's Securities and Futures Commission ("**SFC**") pursuant to section 104 of Hong Kong's Securities and Futures Ordinance (Cap. 571) ("**SFO**"), nor has this announcement been approved by the SFC pursuant to section 105(1) of SFO. Accordingly: (i) the New Units have not been and will not be offered or sold in Hong Kong by means of any document, other than to persons who are "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules (Cap. 571D) and any other rules made under the SFO or as otherwise permitted under the SFO; and (ii) no person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any invitation, advertisement or other document relating to the New Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules and any other rules made under the SFO or as otherwise permitted under the SFO.

No recognition or approval of the Securities Commission Malaysia has been applied for or will be obtained for the placement of the New Units under the Malaysian Capital Markets and Services Act 2007 and any other applicable guidelines issued by the Securities Commission Malaysia. Neither has a prospectus or any offering document been nor will be registered with the Securities Commission Malaysia in connection with the Private Placement. Accordingly, this announcement or any amendment or supplement hereto or any other offering documents relating to the Private Placement must not be circulated or distributed in Malaysia, directly or indirectly, nor will the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to anyone in Malaysia. Any other reproduction or distribution of this announcement or any other offering documents relating to the Private Placement in Malaysia, in whole or in part, or the disclosure of their contents in Malaysia is prohibited.

The New Units have not been authorised or approved by the Thai Securities and Exchange Commission under the Thai Securities and Exchange Act B.E. 2535 (1992). Therefore, the New Units are subject to restrictions on offering or sale, whether directly or indirectly, in Thailand. Offers made outside Thailand in accordance with applicable laws are not intended for investors seeking to acquire New Units in Thailand. Subscribers are therefore prohibited from reselling the New Units to investors in Thailand in any manner that would impose approval, filing, or registration obligations on the Manager with any authority in Thailand, except as permitted by and in accordance with applicable exemptions from such requirements.

The value of Units and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CLAR is not necessarily indicative of the future performance of CLAR.

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.

This publication has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001: The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) 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).