



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

ANNOUNCEMENT

THE PROPOSED ACQUISITIONS OF THE DATA CENTRE KNOWN AS 9 TAI SENG DRIVE AND THE BUSINESS SPACE PROPERTY KNOWN AS 5 SCIENCE PARK DRIVE

1. INTRODUCTION

1.1 Proposed Acquisitions

CapitaLand Ascendas REIT Management Limited ("**CLARML**"), the manager of CapitaLand Ascendas Real Estate Investment Trust ("**CLAR**", and CLARML as the manager of CLAR, the "**REIT Manager**") is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR (the "**REIT Trustee**"), has today entered into:

- 1.1.1 a conditional unit purchase agreement (the "**9TSD UPA**") with Perpetual (Asia) Limited (in its capacity as trustee of CapitaLand Data Centre Trust ("**CDCT**") (the "**9TSD Seller**"), to acquire 100.0% of the issued units in CLDCSG Trust (the "**9TSD Target Trust**", and the units in the 9TSD Target Trust, the "**9TSD Sale Units**") which holds the property located at 9 Tai Seng Drive, Singapore 535227 ("**9TSD**", and the proposed acquisition, the "**Proposed 9TSD Acquisition**"); and
- 1.1.2 a conditional put and call option agreement (the "**5SPD PCOA**") with Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of Science Park Property Trust 1 ("**SPPT1**") (the "**5SPD Seller**"), in relation to the acquisition of 100.0% of the interest in the property located at 5 Science Park Drive, Singapore Science Park 1, Singapore 118265 ("**5SPD**", and the proposed acquisition, the "**Proposed 5SPD Acquisition**", the Proposed 5SPD Acquisition together with the Proposed 9TSD Acquisition, the "**Proposed Acquisitions**"). Pursuant to the 5SPD PCOA, the 5SPD Seller has granted a call option to the REIT Trustee (the "**5SPD Call Option**") and the REIT Trustee has granted a put option to the 5SPD Seller (the "**5SPD Put Option**"). Upon the exercise of the 5SPD Call Option, or as the case may be, the 5SPD Put Option, the REIT Trustee will enter into a sale and purchase agreement (the "**5SPD SPA**") with the 5SPD Seller in relation to the Proposed 5SPD Acquisition.

It is currently intended that completion of the Proposed 9TSD Acquisition (the "**9TSD Completion**" and the date of the 9TSD Completion, the "**9TSD Completion Date**") and completion of the Proposed 5SPD Acquisition (the "**5SPD Completion**" and the date of 5SPD Completion, the "**5SPD Completion Date**") will take place in the second half of 2025.

1.2 Circular to be issued

A circular will be issued to the holders of units in CLAR ("**Units**", and the holders of Units, "**Unitholders**") in due course (the "**Circular**"), together with a notice of extraordinary general

meeting (“**EGM**”), for the purpose of seeking the approval of Unitholders for the Proposed Acquisitions and other related transactions.

2. RATIONALE AND KEY BENEFITS OF THE PROPOSED ACQUISITIONS

The REIT Manager believes that the Proposed Acquisitions are aligned with CLAR’s strategy to deepen its presence in Singapore, particularly in the technology sector. CLAR has a well-diversified and resilient portfolio spread across four developed markets.

The two properties will increase the value of CLAR’s Singapore portfolio by 6.6% to approximately S\$11.7 billion and the Singapore portfolio will account for 67% of CLAR’s total assets under management (“**AUM**”) of S\$17.6 billion¹.

The rationale and key benefits of each of the Proposed Acquisitions are set out below.

2.1 The Proposed 9TSD Acquisition

The REIT Manager believes that the Proposed 9TSD Acquisition will bring the following key benefits to Unitholders:

2.1.1 Well-aligned with CLAR’s strategy to expand data centre portfolio

With the Proposed 9TSD Acquisition, CLAR will significantly expand its data centre footprint in Singapore. CLAR’s Singapore data centre portfolio will, by value of CLAR’s AUM, increase by 83.0% to over S\$1.0 billion², upon the 9TSD Completion.

In total, CLAR’s data centre portfolio will increase by 32.8% to approximately S\$1.9 billion in terms of AUM, comprising 54% in Singapore (S\$1.0 billion) and 46% in the UK/Europe (S\$0.9 billion)³.

2.1.2 Strategically located, green-certified Tier III colocation data centre enhances quality of CLAR’s portfolio

9TSD is a six-storey carrier neutral Tier III colocation data centre recently completed in 2019. It features modern data centre building specifications such as dual power systems, water-cooled chillers and computer room air handlers, high ceiling heights and good floor loading capacity. Tier III data centres do not require shutdowns during maintenance and replacement of equipment, allowing for continuous information technology (“**IT**”) operations. Upon the renewal of the JTC Lease (as defined below), the remaining land lease tenure is long at approximately 30 years, expiring on 31 May 2055⁴, and is attractive in Singapore’s industrial market.

The property is well-located in Tai Seng Industrial Estate, a strategic location for cloud service providers, enterprises and other data centre players due to its power availability and good connectivity with a dense concentration of networks and direct connections to leading network service providers including Global Tier-1 internet service providers and the Singapore Internet Exchange. Two of CLAR’s data centre properties, namely

¹ On a *pro forma* basis as at 31 March 2025.

² On a *pro forma* basis as at 31 December 2024.

³ On a *pro forma* basis as at 31 December 2024.

⁴ JTC has, pursuant to the JTC Lease and subject to the terms therein, granted a further lease term from 1 June 2025 to 31 May 2055 subject to the satisfaction of certain conditions (including the payment of land premium (and goods and services tax (“**GST**”)) and stamp duty for such further lease term). The grant of the further term is a condition precedent to the Proposed 9TSD Acquisition under the 9TSD UPA, accordingly, when the acquisition of the 9TSD Target Trust is completed, the 9TSD Target Trustee (as defined below) will hold a leasehold term expiring on 31 May 2055.

Kim Chuan Telecommunications Complex and 38A Kim Chuan Road, are a five-minute drive away from 9TSD.

The property also has excellent accessibility to the central business district, the airport and other parts of Singapore with two expressways (Pan-Island Expressway and Kallang-Paya Lebar Expressway) and the Tai Seng Mass Rapid Transit (“**MRT**”) station located in close proximity.

The Proposed 9TSD Acquisition is in line with CLAR’s environmental strategy and sustainability target for all new acquisitions to meet a minimum green rating. The property has received the Building Construction Authority (“**BCA**”)-Infocomm Media Development Authority (“**IMDA**”) Green Mark Platinum certification, with a power usage effectiveness⁵ of about 1.4.

2.1.3 Strategic and rare acquisition opportunity in Singapore, a leading data centre hub in Asia-Pacific with strong market fundamentals⁶

Singapore is a key destination for regional data centre demand from financial institutions, e-commerce, cloud and international enterprises due to its stable geopolitical environment, advanced infrastructure, robust connectivity, strong regulatory framework and transparent legal system. With healthy demand from cloud service providers, the public sector, financial sector and social media companies, as well as limited new supply due to controlled power allocation by the authorities, Singapore has one of the lowest colocation vacancy rate of about 2% currently⁷.

The favourable demand-supply dynamic is expected to continue for the longer term due to data storage needs and adoption of cloud services by enterprises in tandem with drivers like artificial intelligence and digitalisation as well as, the government’s push towards digital transformation and sustainable growth of data centres.

2.1.4 Fully committed by well-established end users, contributing stable income stream

The Proposed 9TSD Acquisition will diversify CLAR’s customer base and contribute to the resilience of CLAR’s income stream. 9TSD is fully committed by well-established end users in the digital, e-commerce and financial services industries, with a weighted average lease expiry (“**WALE**”) (weighted by revenue) of 4.4 years as at 15 May 2025⁸.

2.1.5 Attractive Net Property Income (“NPI”) yield

The first year NPI yield⁹ of the Proposed 9TSD Acquisition based on the colocation agreements currently in force and committed is attractive at approximately 7.2% pre-transaction costs and 7.1% post-transaction costs.

2.1.6 Distribution per Unit (“DPU”) and Net Asset Value per Unit accretive to Unitholders

The Proposed 9TSD Acquisition is expected to be DPU accretive on a *pro forma* basis assuming the Proposed 9TSD Acquisition was completed on 1 January 2024 and NAV per Unit accretive on a *pro forma* basis assuming the Proposed 9TSD Acquisition was

5 Power usage effectiveness is a metric used to measure the energy efficiency of a data centre by comparing the total energy consumption of the facility to the energy used by the IT equipment.

6 Source: DC Byte, Singapore Data Centre Market Landscape.

7 Source: DC Byte, Singapore Data Centre Market Landscape.

8 Includes a new colocation agreement of 10.2% occupancy expected to commence on 20 June 2025.

9 The NPI yield is derived using the estimated NPI expected in the first year after the Proposed 9TSD Acquisition.

completed on 31 December 2024. Please refer to paragraph 6 of this announcement for details of the *pro forma* financial effects of the Proposed 9TSD Acquisition.

2.1.7 Organic growth potential

Existing colocation agreements at 9TSD were contracted with end users between 2022 and 2025. The contracted colocation rates are estimated to be approximately 30% below comparable market colocation rates. Due to the tight vacancy rate of about 2% currently and supply constraints for data centre space in Singapore, the market expectation of colocation retail rates is approximately US\$300 to US\$400 (S\$390 to S\$520)¹⁰ per kW per month¹¹. There are opportunities for organic growth at 9TSD through potential rental uplifts when these colocation agreements are due for renewal due to the favourable demand-supply dynamics.

In addition, 9TSD offers potential in the mid to long term for revenue growth via expansion of the existing IT capacity. The conversion of unutilised space into data halls, including higher power usage, is subject to obtaining the relevant approvals from the authorities. The REIT Manager has a proven track record of delivering successful asset enhancement initiatives to optimise returns.

2.2 The Proposed 5SPD Acquisition

The REIT Manager believes that the Proposed 5SPD Acquisition will bring the following key benefits to Unitholders:

2.2.1 Solidifies CLAR's market leadership and footprint in Singapore Science Park, a key technology and R&D hub

The Proposed 5SPD Acquisition will reinforce CLAR's market leadership in the Business Space & Life Sciences segment in Singapore. CLAR's Singapore Business Space & Life Sciences portfolio will, by value of CLAR's AUM, increase by 4.8% to approximately S\$5.7 billion¹², upon the 5SPD Completion.

CLAR currently has five assets in Singapore Science Park 1 ("**SSP 1**"). These five assets have an AUM of approximately S\$0.9 billion. Upon completion of the Proposed 5SPD Acquisition, CLAR's portfolio in SSP 1 will increase to six properties. The AUM in SSP 1 will increase by 30.6% to S\$1.1 billion on a *pro forma* basis¹³.

5SPD is part of the "Geneo" life sciences and innovation cluster in SSP 1 which includes the redeveloped 1 Science Park Drive, a premium business space property offering business space and wet-lab ready workspace, as well as retail, food and beverage amenities. 1 Science Park Drive was completed in March 2025 and had secured a high committed occupancy. CLAR owns a 34% stake in the newly completed property which comprises three buildings, 1, 1A and 1B Science Park Drive. The proposed acquisition of 5SPD further solidifies CLAR's footprint and competitive positioning in the "Geneo" life sciences and innovation cluster in Singapore Science Park, a key technology and research & development ("**R&D**") hub in Singapore which is home to over 350 multinational corporations, global leading digital and technology companies, as well as laboratories¹⁴. Notable developments within the district include

10 Based on USD/SGD of 1.30.

11 Source: DC Byte, Singapore Data Centre Market Landscape.

12 On a *pro forma* basis as 31 December 2024.

13 Assuming 5SPD was acquired on 31 December 2024.

14 Further details on Singapore Science Park can be found at www.sciencepark.com.sg.

the National University of Singapore, the National University Hospital, Agency for Science, Technology and Research and various public research institutions.

2.2.2 Well-located, premium business space property enhances quality of CLAR's portfolio

Strategically located at the gateway of SSP 1, 5SPD is connected to the Kent Ridge MRT station and public transport facilities are readily available along South Buona Vista Road and Science Park Drive. The property is only a five minutes' drive to the Ayer Rajah Expressway and West Coast Highway, which provides easy access and connectivity to the rest of Singapore.

The property is a premium six-storey business space property with a long remaining land lease tenure of approximately 56 years which is attractive in Singapore's industrial market. Key building features include large contiguous floor plates, high ceilings with a clear height of up to 4 metres and a BCA Green Mark Platinum green building certification. Its green features include the use of sustainable green cement and concrete construction materials, LED lightings, water-efficient fittings and double-glazed glass on the building façade.

2.2.3 Fully occupied by a reputable e-commerce tenant, contributing stable income stream

5SPD is fully occupied by Shopee. Launched in 2015, it is the largest pan-regional e-commerce platform in Southeast Asia and Taiwan with significant presence in Latin America. Shopee's Gross Merchandise Value¹⁵ for the year ended 31 December 2024 was US\$100.5 billion and gross orders totalled US\$10.9 billion¹⁶. The property serves as the e-commerce giant's regional headquarters. Shopee is a subsidiary of Sea Limited, a global consumer internet company founded in Singapore in 2009 and listed on The New York Stock Exchange. This is in line with CLAR's strategy to tap on the global growth trends of technological advancement and digital transformation and strengthen its customer base.

2.2.4 Attractive NPI yield

The first year NPI yield¹⁷ of the Proposed 5SPD Acquisition is approximately 6.1% pre-transaction costs and 5.7% post-transaction costs, excluding the 5SPD Deferred Consideration which is payable when the existing lease term ends and there is potential rental uplift as a result of rental reversion to market rent.

2.2.5 DPU and NAV per Unit accretive to Unitholders

The Proposed 5SPD Acquisition is expected to be DPU accretive on a *pro forma* basis assuming the Proposed 5SPD Acquisition was completed on 1 January 2024 and NAV per Unit accretive on a *pro forma* basis¹⁸ assuming that the Proposed 5SPD Acquisition was completed on 31 December 2024. Please refer to paragraph 6 of this announcement for details of the *pro forma* financial effects of the Proposed 5SPD Acquisition.

15 "Gross Merchandise Value" refers to the total value of goods sold over a period of time.

16 Sea Limited FY 2025 Annual Report.

17 The NPI yield is derived using the estimated NPI expected in the first year after the Proposed 5SPD Acquisition, and is calculated excluding the 5SPD Deferred Consideration (as defined below).

18 Calculated excluding the 5SPD Deferred Consideration. If it includes the 5SPD Deferred Consideration, the Proposed 5SPD Acquisition is expected to be NAV per Unit accretive on a *pro forma* basis.

2.2.6 Organic growth potential

As the existing lease has a remaining term of approximately 1.5 years and the existing rent is approximately 15% below current comparable market rent in one-north and SSP1 districts, there is opportunity for organic growth through potential rental uplift when the existing lease term ends in 2026 due to limited availability and supply of business space in the one-north and SSP 1 districts¹⁹.

3. THE PROPOSED 9TSD ACQUISITION

3.1 The 9TSD Target Trust

The 9TSD Target Trust is a private trust constituted in Singapore pursuant to a deed of trust dated 24 September 2018 (as amended, varied and supplemented from time to time). The 9TSD Target Trust currently has a total issued unit capital of S\$54,014,541 comprising 54,014,541 units in the 9TSD Target Trust, all of which are held by the 9TSD Seller. The sole unitholder of CDCT is indirectly wholly owned by CapitaLand Group Pte. Ltd. ("**CLG**").

3.2 Information on 9TSD

The 9TSD Target Trust owns 100.0% of the property comprising the whole of Lot 4979L of Mukim 23 together with the building(s) erected thereon (the "**9TSD Building**"), located at 9 Tai Seng Drive, Singapore 535227 and known as 9 Tai Seng Drive.

The 9TSD Building is a six-storey carrier neutral Tier III colocation data centre located in a network-dense location and has direct connectivity partnerships to leading network service providers including Global Tier-1 internet service providers and Singapore Internet Exchange. The 9TSD Building is well-served via two independent power sources, features five levels of information technology white space powered by static uninterruptible power supply, water cooled chillers and computer room air handlers, floor loading of 12.5 kN/ square metres ("**sq m**"), floor-to-floor height of six metres, and multiple independent fibre Points-of-Entry²⁰. It is Threat and Vulnerability Risk Assessment ("**TVRA**")-compliant²¹, has been awarded the BCA-IMDA Green Mark (Platinum) certification for data centres and has a diverse services risers space²².

The 9TSD Building has a gross floor area ("**GFA**") of 20,307.0 sq m and a net lettable area ("**NLA**") of 6,968.0 sq m.

9TSD is held under a lease granted by JTC Corporation ("**JTC**", and the lease, the "**JTC Lease**") to Perpetual (Asia) Limited (in its capacity as trustee of the 9TSD Target Trust) (the "**9TSD Target Trustee**") (as lessee). Upon the 9TSD Completion, the 9TSD Target Trustee will hold a leasehold term expiring on 31 May 2055.²³

19 See paragraph 4.3.1 relating to details of the 5SPD Deferred Consideration.

20 "**Points-of-Entry**" refers to the physical locations where fibre optic cables lead into the Data Centre. These connect the data centre to the global Internet network via Internet Service Providers (ISPs).

21 "**TVRA-compliance**" refers to compliance to Threat & Vulnerability Risk Assessment, a process to identify and assess a data centre's security provisions, mitigation measures and operational readiness against potential breaches. TVRA-compliance reflects that the data centre's commitment to highest standards of security.

22 "**Services risers space**" refers to risers space provided to allow for the reticulation of provided infrastructure services such as electrical & water services.

23 The initial term of the JTC Lease is from 1 June 1995 to 31 May 2025, and JTC has granted a further term from 1 June 2025 to 31 May 2055, subject to the satisfaction of certain conditions (including the payment of land premium (and GST) and

As at the date of this announcement, 9TSD's committed occupancy rate is 100%, with well-established end users in the digital, e-commerce and financial services industries. As part of the committed occupancy, there is a new colocation agreement of 10.2% occupancy which is expected to commence on 20 June 2025, and taking this into consideration, the WALE of 9TSD is around 4.4 years as at 15 May 2025.

The table below sets out a summary of selected information on 9TSD. Unless otherwise specified herein, all information relating to 9TSD contained in this announcement is as at 26 May 2025.

Address	9 Tai Seng Drive, Singapore 535227
Asset Type	6-storey carrier neutral Tier III ⁽¹⁾ colocation data centre
Land Area (sq m)	8,128.8
GFA (sq m)	20,307.0
NLA (sq m)	6,968.0
Leasehold Details	Leasehold estate of 30 years commencing from 1 June 1995 to 31 May 2025 with a further term of 30 years commencing from 1 June 2025 to 31 May 2055 upon the 9TSD Completion ⁽²⁾

Notes:

- (1) "Tier III" data centre refers to a data centre with redundant supporting power distribution and cooling infrastructure which allows for fault tolerance in event of an incident.
- (2) The initial term of the JTC Lease is from 1 June 1995 to 31 May 2025, and JTC has granted a further term from 1 June 2025 to 31 May 2055, subject to the satisfaction of certain conditions (including the payment of land premium (and GST) and stamp duty for such further lease term). The grant of the further term is a condition precedent to the Proposed 9TSD Acquisition under the 9TSD UPA, accordingly, when the acquisition of the 9TSD Target Trust is completed, the 9TSD Target Trustee will hold a leasehold term expiring on 31 May 2055.

3.3 9TSD Purchase Consideration and Valuation

3.3.1 9TSD Purchase Consideration

The purchase consideration for the Proposed 9TSD Acquisition (the "**9TSD Purchase Consideration**") is an amount equal to the adjusted net asset value of the 9TSD Target Trust ("**Adjusted NAV**") as at the 9TSD Completion Date, taking into account the agreed property value of approximately S\$455.2 million ("**9TSD Agreed Property Value**"). A refundable deposit of S\$50,000 (the "**9TSD Deposit**") has been paid upon signing of the 9TSD UPA.

The 9TSD Purchase Consideration is estimated to be S\$471.0 million ²⁴, subject to post-completion adjustments. Pursuant to the 9TSD UPA, the entire existing unitholder's loan then outstanding from the 9TSD Target Trust will be fully repaid and discharged upon the 9TSD Completion.

3.3.2 Valuation

The REIT Trustee has commissioned an independent valuer, Jones Lang LaSalle Property Consultants Pte. Ltd. ("**JLL**"), and the REIT Manager has commissioned an independent valuer, Savills Valuation and Professional Services (S) Pte Ltd ("**Savills**",

stamp duty for such further lease term). The grant of the further term is a condition precedent to the Proposed 9TSD Acquisition under the 9TSD UPA, accordingly, when the acquisition of the 9TSD Target Trust is completed, the 9TSD Target Trustee will hold a leasehold term expiring on 31 May 2055.

²⁴ The estimated 9TSD Purchase Consideration is higher than the 9TSD Agreed Property Value due to the receivables, cash and payables in the 9TSD Target Trust.

and together with JLL, the “**9TSD Independent Valuers**”) to respectively value 9TSD as at 15 May 2025.

JLL has valued 9TSD at S\$465.0 million as at 15 May 2025 using the discounted cash flow approach and the income capitalisation method.

Savills has valued 9TSD at S\$466.0 million as at 15 May 2025 using the discounted cash flow approach and the income capitalisation method.

The 9TSD Agreed Property Value, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the 9TSD Independent Valuers (the “**9TSD Independent Valuations**”), is approximately S\$455.2 million and is at approximately 2.2% discount to the average of the 9TSD Independent Valuations of S\$465.5 million.

3.4 Certain Terms and Conditions of the 9TSD UPA

The 9TSD Completion is conditional upon the satisfaction or, as the case may be, waiver of the various conditions precedent including:

- 3.4.1** approval of Unitholders for the Proposed 9TSD Acquisition having been obtained at an extraordinary general meeting to be convened by CLAR;
- 3.4.2** obtaining consent from JTC to purchase the 9TSD Sale Units by the REIT Trustee from the 9TSD Seller; and
- 3.4.3** the issuance of the written grant by JTC (as lessor) to the 9TSD Target Trustee (as lessee) enclosing the new lease for execution by the 9TSD Target Trustee in respect of a further lease term from 1 June 2025 to 31 May 2055 subject to the satisfaction of certain conditions, in the pre-approved form, and the written acceptance and fulfilment of all terms and conditions by the 9TSD Target Trustee in respect of such further lease term (including the payments of land premium (and GST) and stamp duty in respect of such further lease term).

If any of the conditions precedent in the 9TSD UPA are not satisfied or waived on or before the date falling three (3) months from the date of the 9TSD UPA (or such other date as may be agreed by the REIT Trustee and the 9TSD Seller), the REIT Trustee or the 9TSD Seller may, in its or their sole discretion, terminate the 9TSD UPA.

In the event that the 9TSD UPA is terminated in accordance with the 9TSD UPA (other than for where the 9TSD UPA is terminated as a result of the REIT Trustee’s default under the 9TSD UPA), the 9TSD Seller shall refund the 9TSD Deposit (together with the interest) to the REIT Trustee within five (5) Business Days of the termination of the 9TSD UPA.

3.5 Other Arrangements in connection with the Proposed 9TSD Acquisition

- 3.5.1** In connection with the Proposed 9TSD Acquisition, immediately upon the 9TSD Completion:
 - (i) the existing manager of the 9TSD Target Trust, CLIC Fund Management Pte. Ltd. (“**CLICFM**”), will retire as the manager of the 9TSD Target Trust and CLARML will be appointed as the replacement manager of the 9TSD Target Trust, pursuant to a deed of retirement and appointment of the manager of the 9TSD Target Trust to be entered into between, among others, CLICFM and CLARML (the “**9TSD DORA**”); and

- (ii) the 9TSD Target Trustee will enter into novation agreements (collectively, the **“9TSD Novation Agreements”**, and together with the 9TSD DORA, the **“Proposed 9TSD Ancillary Arrangements”**) with among others, CLICFM and CLARML, in respect of the Existing 9TSD MDCSA (as defined below) and separately, in respect of the Existing 9TSD PMA (as defined below), to replace CLICFM with CLARML,

(the Proposed 9TSD Acquisition together with the Proposed 9TSD Ancillary Arrangements, the **“Proposed 9TSD Transactions”**).

- 3.5.2 Upon the appointment of CLARML as the replacement manager of the 9TSD Target Trustee, there will be no double-charging of fees by CLARML and the total fees to be received by CLARML from CLAR and the 9TSD Target Trust will not exceed the total fees which CLARML is entitled to under the trust deed dated 9 October 2002 constituting CLAR (as amended, restated and/or supplemented) (the **“Trust Deed”**). Following the 9TSD Completion, the 9TSD Target Trustee will remain as the trustee of the 9TSD Target Trust.
- 3.5.3 Following the 9TSD Completion, CLICFM will be replaced accordingly by CLARML as the new manager of the 9TSD Target Trust. To this end, the Existing 9TSD MDCSA and the Existing 9TSD PMA will consequently be novated from CLICFM (the current manager of the 9TSD Target Trust) to CLARML, which would have become the new manager of the 9TSD Trust upon the 9TSD Completion. Apart from the replacement of CLICFM with CLARML, such novation does not affect the existing rights and obligations under the terms of the Existing 9TSD MDCSA and the Existing 9TSD PMA, respectively, including the obligations owing by the service providers (namely CLDM (as defined below) and ASPL (as defined below)) to the 9TSD Target Trust under Existing 9TSD MDCSA and the Existing 9TSD PMA.

3.6 Certain Terms and Conditions of the Existing 9TSD MDCSA

- 3.6.1 Currently, CapitaLand Digital Management Pte. Ltd. (**“CLDM”**) provides certain facility management, marketing and sales, development management, cross connect and remote hand services as and when requested by the 9TSD Target Trustee from time to time pursuant to the existing Master DC Services Agreement dated 30 December 2020 entered into between, among others, the 9TSD Target Trustee and CLDM (the **“Existing 9TSD MDCSA”**).
- 3.6.2 Upon the 9TSD Completion, the Existing 9TSD MDCSA will continue to be in force and the 9TSD Target Trustee will continue to be bound by the Existing 9TSD MDCSA, and CLDM will continue to provide the above services to the 9TSD Target Trustee in respect of 9TSD on the terms of the Existing 9TSD MDCSA.
- 3.6.3 The Existing 9TSD MDCSA will be expiring on 31 December 2025 and thereafter, a new arrangement will have to be entered into between the parties subject to terms being agreed between the parties. As CLDM is a wholly owned subsidiary of CapitaLand Investment Limited (**“CLI”**), which is a controlling shareholder of the REIT Manager and a controlling unitholder of CLAR, any new agreement to be entered into between the 9TSD Target Trust and CLDM upon the expiry of the Existing 9TSD MDCSA will be subject to the applicable requirements for interested person transactions under Chapter 9 of the listing manual of the Singapore Exchange Securities Trading Limited (**“SGX-ST”**, and the listing manual, the **“Listing Manual”**).

3.7 Certain Terms and Conditions of the Existing 9TSD PMA

- 3.7.1 Currently, Ascendas Services Pte Ltd (as property manager) ("**ASPL**") provides property management services to the 9TSD Target Trustee in relation to the properties of the 9TSD Target Trust pursuant to the existing property management agreement dated 10 January 2021 entered into between, among others, the 9TSD Target Trustee and ASPL (the "**Existing 9TSD PMA**").
- 3.7.2 Upon the 9TSD Completion, the Existing 9TSD PMA will continue to be in force and the 9TSD Target Trustee will continue to be bound by the Existing 9TSD PMA, and ASPL will continue to provide the services under the Existing 9TSD PMA to the 9TSD Target Trustee in respect of 9TSD on the terms of the Existing 9TSD PMA.
- 3.7.3 The Existing 9TSD PMA will be expiring on 10 January 2026 and thereafter, a new property management agreement will have to be entered into between the parties subject to terms being agreed between the parties. As ASPL is a wholly owned subsidiary of CLI, any new property management agreement to be entered into between the 9TSD Target Trust and ASPL upon the expiry of the Existing 9TSD PMA will be subject to the applicable requirements for interested person transactions under Chapter 9 of the Listing Manual.

3.8 Total 9TSD Acquisition Cost

The total acquisition cost of the Proposed 9TSD Acquisition (the "**Total 9TSD Acquisition Cost**") is estimated to be approximately S\$463.6 million, comprising:

- 3.8.1 S\$455.2 million, being the estimated 9TSD Purchase Consideration of S\$471.0 million less the receivables, cash and payables of S\$15.8 million in the 9TSD Target Trust, subject to post-completion adjustments;
- 3.8.2 the acquisition fee payable to the REIT Manager pursuant to the Trust Deed for the Proposed 9TSD Acquisition (the "**9TSD Acquisition Fee**") of approximately S\$4.55 million (representing a rate of 1.0% of the 9TSD Agreed Property Value); and
- 3.8.3 the estimated professional and other fees and expenses of approximately S\$3.85 million incurred or to be incurred by CLAR in connection with the Proposed 9TSD Acquisition.

3.9 Payment of 9TSD Acquisition Fee in Units

The REIT Manager shall be paid the 9TSD Acquisition Fee for the Proposed 9TSD Acquisition pursuant to the Trust Deed, which will be computed based on 1.0% of the 9TSD Agreed Property Value.

As the Proposed 9TSD Acquisition will constitute an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes (the "**Property Funds Appendix**") issued by the Monetary Authority of Singapore ("**MAS**"), the 9TSD Acquisition Fee will be in the form of new units in CLAR (the "**9TSD Acquisition Fee Units**"), which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

4. THE PROPOSED 5SPD ACQUISITION

4.1 SPPT1

SPPT1 is a private trust constituted in Singapore pursuant to a deed of trust dated 5 May 2017 (as amended, varied and supplemented from time to time). The sole unitholder of SPPT1 is indirectly wholly owned by CLG.

4.2 Information on 5SPD

SPPT1 owns 100.0% of the property comprising the whole of Lot 5588X of Mukim 3 together with the building(s) erected thereon (the “**5SPD Building**”), located at 5 Science Park Drive, Singapore Science Park 1, Singapore 118265 and known as 5 Science Park Drive.

5SPD is a six-storey premium business space building recently completed in 2019 located within SSP 1 and is part of the new life sciences and innovation hub, Geneo. Awarded the BCA Green Mark Platinum accolade, the building is designed around a work, live, play concept with large contiguous floor plates, high ceiling with a clear height of up to 4 metres, and an array of business and lifestyle amenities. The building also boasts fantastic connectivity; it is located adjacent to Kent Ridge MRT station and one stop away from one-north MRT station. 5SPD is located a quick five-minute drive from the Ayer Rajah Expressway.

The 5SPD Building has a GFA of 25,533.9 sq m and a NLA of 22,488.0 sq m. 5SPD is held under a lease granted by CapitaLand Singapore (BP&C) Pte. Ltd. to the 5SPD Seller for a leasehold term of sixty-four (64) years twenty-three (23) days commencing from 8 May 2017 and expiring on 31 May 2081.

As at the date of this announcement, 5SPD’s occupancy rate is 100%. The WALE of 5SPD is around 1.5 years as at 15 May 2025.

The table below sets out a summary of selected information on 5SPD. Unless otherwise specified herein, all information relating to 5SPD contained in this announcement is as at 26 May 2025.

Address	5 Science Park Drive, Singapore Science Park 1, Singapore 118265
Asset Type	6-storey premium business space property
Land Area (sq m)	18,304.4
GFA (sq m)	25,533.9
NLA (sq m)	22,488.0
Leasehold Details	Leasehold estate of 64 years 23 days, commencing from 8 May 2017 to 31 May 2081

4.3 5SPD Purchase Consideration and Valuation

4.3.1 5SPD Purchase Consideration

The estimated purchase consideration (the “**5SPD Purchase Consideration**”) of S\$245.0 million is payable to the 5SPD Seller by the REIT Trustee in connection with the Proposed 5SPD Acquisition.

The 5SPD Purchase Consideration is estimated to be S\$245.0 million. As part of the 5SPD Purchase Consideration, an option fee of S\$50,000 (the “**5SPD Option Fee**”) which the REIT Trustee has paid to the 5SPD Seller will serve as the deposit required upon signing of the 5SPD SPA. S\$215.0 million of the 5SPD Purchase Consideration will be payable upon the 5SPD Completion and the 5SPD Option Fee shall be applied towards the payment of the 5SPD Purchase Consideration. The remaining S\$30.0

million of the 5SPD Purchase Consideration will be payable on 13 November 2026 (the “**5SPD Deferred Consideration**”). The 5SPD Option Fee is refundable to the REIT Trustee if the 5SPD Call Option and the 5SPD Put Option are not exercised.

4.3.2 Valuation

The REIT Trustee has commissioned an independent valuer, JLL, and the REIT Manager has commissioned an Independent Valuer, CBRE Pte. Ltd. (“**CBRE**”, and together with JLL, the “**5SPD Independent Valuers**”) to respectively value 5SPD as at 15 May 2025.

JLL has valued 5SPD at S\$265.0 million as at 15 May 2025 using the discounted cash flow approach and the income capitalisation method.

CBRE has valued 5SPD at S\$262.0 million as at 15 May 2025 using the discounted cash flow approach and the income capitalisation method.

The 5SPD Purchase Consideration of S\$245.0 million, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the 5SPD Independent Valuers (the “**5SPD Independent Valuations**”), is approximately at a 7.0% discount to the average of the 5SPD Independent Valuations of S\$263.5 million.

4.4 Certain Terms and Conditions of the 5SPD PCOA

4.4.1 In relation to the Proposed 5SPD Acquisition, the REIT Trustee and the 5SPD Seller have entered into the 5SPD PCOA. Pursuant to the 5SPD PCOA, the 5SPD Option Fee was paid by the REIT Trustee to the 5SPD Seller as consideration for the 5SPD Seller to grant the 5SPD Call Option to the REIT Trustee, to require the 5SPD Seller to enter into the 5SPD SPA with the REIT Trustee for the Proposed 5SPD Acquisition. The REIT Trustee has also granted the 5SPD Put Option to the 5SPD Seller, to require the REIT Trustee to enter into the 5SPD SPA with the 5SPD Seller for the Proposed 5SPD Acquisition.

4.4.2 The right of the REIT Trustee to issue and serve on the 5SPD Seller the call option notice and the right of the 5SPD Seller to issue and serve on the REIT Trustee the put option notice is conditional upon the fulfilment of the following conditions precedent:

- (i) prior written approval of the President of the Republic of Singapore (including his successors in office) to the sale of the leasehold interest in respect of 5SPD by the 5SPD Seller to the REIT Trustee being obtained;
- (ii) prior written approval of CapitaLand Singapore (BP&C) Pte. Ltd. in its capacity as master lessor to the sale of the leasehold interest in respect of 5SPD by the 5SPD Seller to the REIT Trustee being obtained;
- (iii) approval of the Unitholders for the Proposed 5SPD Acquisition having been obtained at an extraordinary general meeting to be convened by CLAR;
- (iv) the 5SPD Seller not having served a termination notice by the 5SPD Seller to the REIT Trustee; and
- (v) the REIT Trustee not having served a termination notice by the REIT Trustee to the 5SPD Seller,

If any of the conditions precedent in paragraph 4.4.2 is not satisfied on or before the date falling three (3) months from the date of the 5SPD PCOA (or such other date as

may be agreed by the REIT Trustee and the 5SPD Seller) (the “**5SPD Long Stop Date**”), the REIT Trustee or the 5SPD Seller may, elect by written notice to terminate the 5SPD PCOA. If such written notice is served to terminate the 5SPD PCOA on the 5SPD Long Stop Date, or if both the 5SPD Call Option and 5SPD Put Option are not exercised before the expiry of the call option exercise period, or as the case may be, the put option exercise period, the 5SPD Seller shall refund the 5SPD Option Fee (free of interest) to the REIT Trustee within five (5) Business Days of the termination of the 5SPD PCOA.

4.5 Certain Terms and Conditions of the 5SPD SPA

The terms of the 5SPD SPA include, among others, the following:

- 4.5.1** The REIT Trustee may be required to enter into assignment and novation agreements with the 5SPD Seller and other relevant parties in relation to building maintenance contracts, the Existing 5SPD Chilled Water Supply Agreement (as defined below), connection agreement, occupation agreements and electricity retail agreement.
- 4.5.2** The 5SPD Completion will occur seven (7) days after the date of exercise of the 5SPD Call Option by the REIT Trustee, or as the case may be, the 5SPD Put Option by the 5SPD Seller, or such other date as the REIT Trustee and 5SPD Seller may mutually agree in writing.

In the event that the 5SPD SPA is terminated, the 5SPD Seller shall refund the deposit²⁵ (free of interest) to the REIT Trustee within five (5) Business Days of the termination of the 5SPD SPA.

4.6 Other Arrangements in connection with the Proposed 5SPD Acquisition

In connection with the Proposed 5SPD Acquisition, immediately upon the 5SPD Completion:

- 4.6.1** the REIT Manager will include 5SPD into the following agreements:
 - (i) property management agreement dated 30 September 2022 entered into between the REIT Trustee, the REIT Manager and ASPL pursuant to which ASPL is the property manager for CLAR’s properties in Singapore;
 - (ii) lease management agreement dated 30 September 2022 entered into between the REIT Trustee and CLARML, pursuant to which CLARML is the lease manager for CLAR’s properties in Singapore; and
 - (iii) project management agreement dated 30 September 2022 entered into between the REIT Trustee, the REIT Manager and CapitalLand Development Pte. Ltd. (“**CLD**”), pursuant to which CLD is the project manager for CLAR’s properties in Singapore,

(collectively, the “**Existing CLAR Singapore Agreements**”)²⁶; and

²⁵ The deposit to be refunded under the 5SPD SPA is the same as the 5SPD Option Fee to be refunded under 5SPD PCOA. The payment of the 5SPD Option Fee by the REIT Trustee to the 5SPD Seller will be applied as payment of the deposit required under the 5SPD SPA.

²⁶ The approval of Unitholders is not being sought for the entry into the Existing CLAR Singapore Agreements as the entry into the Existing CLAR Singapore Agreements has been previously approved pursuant to an ordinary resolution passed at the EGM held on 14 June 2022.

- 4.6.2 the REIT Trustee will enter into a novation agreement (the “**5SPD Novation Agreement**”) with the Existing 5SPD Chilled Water Service Provider (as defined below) and the 5SPD Seller, to novate a chilled water supply agreement (the “**Existing 5SPD Chilled Water Supply Agreement**”) from the 5SPD Seller to the REIT Trustee

(the entry into the 5SPD Novation Agreement, together with the Proposed 5SPD Acquisition, the “**Proposed 5SPD Transactions**”. The Proposed 5SPD Transactions, together with the Proposed 9TSD Transactions, the “**Proposed Transactions**”).

4.7 Certain Terms and Conditions of the Existing CLAR Singapore Agreements

- 4.7.1 Upon 5SPD Completion, the REIT Manager will include 5SPD into the Existing CLAR Singapore Agreements, pursuant to which (i) ASPL will be the new property manager of 5SPD, (ii) CLARML will be the new lease manager of 5SPD and (iii) CLD will be the new project manager of 5SPD. The duration of each of the Existing CLAR Singapore Agreements is 10 years commencing from 1 October 2022²⁷.
- 4.7.2 Please see the Circular dated 14 June 2022 for more information on the terms and conditions and fees payable by the REIT Trustee to ASPL, CLARML and CLD pursuant to each of the Existing CLAR Singapore Agreements.

4.8 Certain Terms and Conditions of the Existing 5SPD Chilled Water Supply Agreement

- 4.8.1 The Existing 5SPD Chilled Water Supply Agreement was entered into between SDC Science Park Pte. Ltd. (as the service provider) (the “**Existing 5SPD Chilled Water Service Provider**”) and the 5SPD Seller (as the consumer) on 31 October 2023. The duration of the Existing 5SPD Chilled Water Supply Agreement is 32 years commencing from 1 November 2023.
- 4.8.2 Pursuant to the Existing 5SPD Chilled Water Supply Agreement, the Existing 5SPD Chilled Water Service Provider will provide chilled water services to 5SPD and the 5SPD Seller had granted a contractual licence to the Existing 5SPD Chilled Water Service Provider to use and occupy a licensed space, for the installation, operation, maintenance and repair of the chilled water supply system. The Existing 5SPD Chilled Water Service Provider will be solely responsible for the operation, maintenance and repair of the chilled water supply system.
- 4.8.3 With the divestment of 5SPD by the 5SPD Seller to the REIT Trustee, the 5SPD Novation Agreement will be entered into between the REIT Trustee, the 5SPD Seller and the Existing 5SPD Chilled Water Service Provider to novate the rights and obligations of the 5SPD Seller under the Existing 5SPD Chilled Water Supply Agreement from the 5SPD Seller to the REIT Trustee. From the 5SPD Completion Date, the REIT Trustee will be responsible for the charges arising from the services rendered by the Existing 5SPD Chilled Water Service Provider under the Existing 5SPD Chilled Water Supply Agreement.

4.9 Total 5SPD Acquisition Cost

The total acquisition cost of the Proposed 5SPD Acquisition (the “**Total 5SPD Acquisition Cost**”, collectively with the Total 9TSD Acquisition Cost, the “**Total Acquisition Cost**”) is

27 The approval of Unitholders is not being sought for the entry into the Existing CLAR Singapore Agreements as the entry into the Existing CLAR Singapore Agreements has been previously approved pursuant to an ordinary resolution passed at the EGM held on 14 June 2022.

estimated to be approximately S\$261.0 million, comprising:

- (i) the estimated 5SPD Purchase Consideration of S\$245.0 million;
- (ii) the acquisition fee payable to the REIT Manager pursuant to the Trust Deed for the Proposed 5SPD Acquisition (the “**5SPD Acquisition Fee**”) of approximately S\$2.45 million (representing a rate of 1.0% of the 5SPD Purchase Consideration); and
- (iii) the estimated professional and other fees and expenses of approximately S\$13.55 million incurred or to be incurred by CLAR in connection with the Proposed 5SPD Acquisition.

4.10 Payment of 5SPD Acquisition Fee in Units

The REIT Manager shall be paid the 5SPD Acquisition Fee for the Proposed 5SPD Acquisition pursuant to the Trust Deed, which will be computed based on 1.0% of the 5SPD Purchase Consideration.

As the Proposed 5SPD Acquisition will constitute an “interested party transaction” under the Property Funds Appendix, the 5SPD Acquisition Fee will be in the form of new units in CLAR (the “**5SPD Acquisition Fee Units**”), which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix, and which shall be paid to the REIT Manager as soon as practicable after completion of the Proposed Acquisitions in accordance with the Trust Deed, save for the portion of the 5SPD Acquisition Fee Units relating to the 5SPD Deferred Consideration which the REIT Manager will receive only after the payment of the 5SPD Deferred Consideration.

5. REQUIREMENT FOR UNITHOLDERS’ APPROVAL

5.1 Discloseable Transaction

Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by CLAR. Such transactions are classified into the following categories, as set out in Rule 1004 of the Listing Manual:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A proposed transaction by CLAR may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (i) the NAV of the assets disposed of, compared with the NAV of CLAR and its subsidiaries (the “**CLAR Group**”) pursuant to Rule 1006(a) of the Listing Manual;
- (ii) the net profits attributable to the assets acquired or disposed of, compared with the net profits of CLAR Group pursuant to Rule 1006(b) of the Listing Manual;
- (iii) the aggregate value of the consideration given or received, compared with market capitalisation of CLAR based on the total number of issued Units (excluding treasury units) pursuant to Rule 1006(c) of the Listing Manual; and

- (iv) the number of equity securities issued by CLAR as consideration for an acquisition, compared with the number of equity securities previously in issue pursuant to Rule 1006(d) of the Listing Manual.

Rule 1006(a) of the Listing Manual is not applicable as CLAR is not disposing of any assets under the Proposed Acquisitions. Rule 1006(d) of the Listing Manual is not applicable as no consideration units are issued.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20%, the transaction is classified as a discloseable transaction under Rule 1010 of the Listing Manual which would not be subject to the approval of Unitholders.

Relative Figures computed on the bases set out in Rule 1006

The relative figures computed on the bases set out in Rule 1006(b) and Rule 1006(c) of the Listing Manual in respect of the Proposed Acquisitions are as follows:

Comparison of	The Proposed 9TSD Acquisition (\$ million)	The Proposed 5SPD Acquisition (\$ million)	CLAR (\$ million)	Relative Figure (%) ⁽¹⁾
Rule 1006(b) Net profits, compared with the NPI ⁽²⁾ of CLAR for FY2024	32.9	13.1	1,049.9 ⁽³⁾	Proposed 9TSD Acquisition: 3.1% Proposed 5SPD Acquisition: 1.2% Proposed Acquisitions: 4.4%
Rule 1006(c) Consideration, compared with the market capitalisation of CLAR	471.0	245.0 ⁽⁴⁾	10,847.3 ⁽⁵⁾	Proposed 9TSD Acquisition: 4.3 % Proposed 5SPD Acquisition: 2.3% Proposed Acquisitions: 6.6%

Notes:

- (1) Any discrepancies in this table between the listed amounts and totals thereof are due to rounding. Accordingly, figures in this table may not be an arithmetic aggregation of the figures that precede them. Figures and percentages have been rounded to one decimal place.
- (2) In the case of a real estate investment trust, NPI is a close proxy to the net profits after tax attributable to its assets.
- (3) Based on the CLAR FY2024 Audited Financial Statements (as defined below).
- (4) This includes the 5SPD Deferred Consideration and the 5SPD Option Fee, which is part of the 5SPD Purchase Consideration.
- (5) Based on the number of Units in issue multiplied by the volume weighted average price of S\$2.465 per Unit on 27 May 2025, being the market day immediately prior to the entry into the 9TSD UPA and 5SPD PCOA.

As the relative figures computed on the bases set out in Rule 1006(b) and Rule 1006(c) of the Listing Manual in respect of the Proposed Acquisitions exceed 5.0% but does not exceed 20.0%, the Proposed Acquisitions are classified as a “discloseable transaction”, but as the relative figure does not exceed 20.0%, the Proposed Acquisitions are not subject to the specific approval of Unitholders at an EGM under Chapter 10 of the Listing Manual.

However, as the Proposed Acquisitions constitute an “interested person transaction” under Chapter 9 of the Listing Manual, as well as an “interested party transaction” under Paragraph 5 of the Property Funds Appendix, the Proposed Acquisitions will still be subject to the specific approval of Unitholders.

5.2 Interested Person Transaction and Interested Party Transaction

Under Chapter 9 of the Listing Manual, where CLAR proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, entered into with the same interested person during the same financial year) is equal to or exceeds 5.0% of the latest audited net tangible assets (“NTA”) of CLAR Group, Unitholders’ approval is required in respect of the transaction.

Based on the audited financial statements of the CLAR Group for the last financial year ended 31 December 2024 (“FY2024”, and the audited financial statements of CLAR Group for FY2024, the “**CLAR FY2024 Audited Financial Statements**”), the audited NTA of CLAR Group was S\$10,308.5 million as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CLAR with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$515.4 million, such a transaction would be subject to Unitholders’ approval.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders’ approval where CLAR acquires assets from or sells assets to interested parties, or invest in securities of or issued by interested parties and the value of such interested party transaction exceeds 5.0% of CLAR Group’s latest audited NAV.

Based on the CLAR FY2024 Audited Financial Statements, the audited NAV of CLAR Group was S\$10,308.5 million as at 31 December 2024. Accordingly, if the value of an interested party transaction which is proposed to be entered into by CLAR with an interested party is equal to or greater than S\$515.4 million, such a transaction would be subject to Unitholders’ approval. The audited NTA of CLAR Group as at 31 December 2024 is the same as the audited NAV of CLAR Group as at 31 December 2024.

As at the date of this announcement²⁸, CLI has an aggregate deemed interest in 774,408,731 Units, which is equivalent to approximately 17.59%²⁹ of the total number of Units in issue. Accordingly, CLI is regarded as a “controlling unitholder”³⁰ of CLAR under both the Listing Manual and the Property Funds Appendix. In addition, CLI is deemed interested in 100% of the shares of the REIT Manager, and accordingly, is regarded as a “controlling shareholder”³¹ of the REIT Manager under both the Listing Manual and the Property Funds Appendix. Accordingly, CLI is considered an “interested person” under Chapter 9 of the Listing Manual as well as an “interested party” under the Property Funds Appendix.

As at the date of this Announcement³², CLG has an aggregate deemed interest in 774,408,731 Units, which is equivalent to approximately 17.59%³³ of the total number of Units in issue. Accordingly, CLG is regarded as a “controlling unitholder” of CLAR under both the Listing

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

29 The percentage is rounded down to the nearest 0.01%.

30 For the purposes of the Property Funds Appendix, a “controlling unitholder” is a person who:

- (a) holds directly or indirectly, 15.0% or more of the nominal amount of all voting units in CLAR. The SGX-ST or the MAS may determine that such a person is not a controlling Unitholder; or
- (b) in fact exercises control over CLAR.

31 For the purposes of the Listing Manual, a “controlling shareholder” is a person who:

- (a) holds directly or indirectly, 15.0% or more of the total voting rights in the company. The SGX-ST may determine that such a person who satisfies this paragraph is not a controlling shareholder; or
- (b) in fact exercises control over a company.

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

33 The percentage is rounded down to the nearest 0.01%.

Manual and the Property Funds Appendix. In addition, CLG is deemed interested in 100% of the shares of the REIT Manager, and accordingly, is regarded as a “controlling shareholder” of the REIT Manager under both the Listing Manual and the Property Funds Appendix. Accordingly, CLG is considered as an “interested person” under Chapter 9 of the Listing Manual as well as an “interested party” under the Property Funds Appendix.

CLG, which is a wholly owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”), holds indirectly, 53.99% of CLI as at the date of this Announcement. It should be noted that Temasek and CLI are not the same interested persons³⁴.

5.2.1 Proposed 9TSD Acquisition

The 9TSD UPA was entered into between the REIT Trustee and the 9TSD Seller. The 9TSD Seller is Perpetual (Asia) Limited (in its capacity as trustee of CDCT). The sole unitholder of the 9TSD Target Trust is indirectly wholly owned by CLG.

Therefore, the Proposed 9TSD Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders will be required if the relevant thresholds are met.

5.2.2 Proposed 9TSD Ancillary Arrangements

The Proposed 9TSD Ancillary Arrangements will be entered into between, (i) the 9TSD Target Trustee, CLARML, CLICFM in respect of the 9TSD DORA, (ii) the 9TSD Target Trustee, CLARML, CLICFM and ASPL in respect of the 9TSD Novation Agreement relating to the Existing 9TSD PMA and (iii) the 9TSD Target Trustee, CLARML, CLICFM and CLDM in respect of the 9TSD Novation Agreement relating to the Existing 9TSD MDCA. CLARML, CLICFM, CLDM and ASPL are wholly owned by CLI.

Therefore, the Proposed 9TSD Ancillary Arrangements will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required if the relevant thresholds are met.

5.2.3 Proposed 5SPD Acquisition

The 5SPD SPA and the 5SPD PCOA were entered into between the REIT Trustee and the 5SPD Seller. The 5SPD Seller is Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of SPPT1). The sole unitholder of SPPT1 is indirectly wholly owned by CLG.

Therefore, the Proposed 5SPD Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders will be required if the relevant thresholds are met.

5.2.4 5SPD Novation Agreement

The 5SPD Novation Agreement will be entered into between the Existing 5SPD Chilled Water Service Provider, the REIT Trustee and the 5SPD Seller. The 5SPD Seller is

³⁴ This is because for purposes of Chapter 9 of the Listing Manual as pursuant to Rule 908(2) of the Listing Manual, (i) CLI has a board, a majority of its directors are different from Temasek’s board of directors and are not accustomed to act on the instructions of Temasek and its associates; and (ii) both CLI and Temasek have audit committees whose members are completely different. Accordingly, CLAR’s interested person transactions with CLI and its associates are not aggregated with CLAR’s interested person transactions with Temasek and its other associates (including CLG) for purposes of Chapter 9 of the Listing Manual.

Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of SPPT1). The sole unitholder of SPPT1 is indirectly wholly owned by CLG. The Existing 5SPD Chilled Water Service Provider is indirectly wholly owned by Temasek.

Therefore, the 5SPD Novation Agreement will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required if the relevant thresholds are met.

5.2.5 Requirement for Unitholders’ approval under Chapter 9 of the Listing Manual

Given that:

- (i) the estimated 9TSD Purchase Consideration is S\$471.0 million;
- (ii) the estimated 5SPD Purchase Consideration is S\$245.0 million; and
- (iii) the estimated aggregate value of the Existing 5SPD Chilled Water Supply Agreement is S\$49.7 million³⁵,

the aggregate value of the Proposed 9TSD Acquisition, the Proposed 5SPD Acquisition and the Existing 5SPD Chilled Water Supply Agreement is approximately S\$765.7 million, representing approximately 7.4% of the CLAR Group’s latest audited NTA.

As this value exceeds 5.0% of the CLAR Group’s latest audited NTA, the Proposed 9TSD Acquisition, the Proposed 5SPD Acquisition and the Existing 5SPD Chilled Water Supply Agreement are subject to Unitholders’ approval under Chapter 9 of the Listing Manual.

As the Proposed 9TSD Ancillary Arrangements are for the purpose of replacing CLICFM, as manager of the 9TSD Target Trust with CLARML (being the manager of CLAR), the value at risk to CLAR should be nil as the arrangements are merely to streamline the management of the 9TSD Target Trust by allowing CLARML (as manager of CLAR) to directly manage the 9TSD Target Trust as a subsidiary of CLAR following the 9TSD Completion. In any case, given that the Proposed 9TSD Acquisition, the Proposed 5SPD Acquisition and the Existing 5SPD Chilled Water Supply Agreement are subject to Unitholders’ approval, by approving these transactions, Unitholders are deemed to have approved the Proposed 9TSD Ancillary Arrangements.

5.2.6 Requirement for Unitholders’ approval under Paragraph 5 of the Property Funds Appendix

Given that:

- (i) the estimated 9TSD Purchase Consideration is S\$471.0 million; and
- (ii) the estimated 5SPD Purchase Consideration is S\$245.0 million,

35 The fee of S\$49.7 million is an estimated value and the actual amount payable under the Existing 5SPD Chilled Water Supply Agreement might be higher or lower depending on actual usage of the chilled water supply. For the avoidance of doubt, Unitholders’ approval of the proposed entry into 5SPD Novation Agreement in relation to the Existing 5SPD Chilled Water Supply Agreement will still be considered valid even if the actual value of fees payable under the Existing 5SPD Chilled Water Supply Agreement is higher than the estimated value of S\$49.7 million, and no additional approval of Unitholders would be required.

the aggregate value of the Proposed 9TSD Acquisition and the Proposed 5SPD Acquisition is approximately S\$716.0 million, representing approximately 6.9% of CLAR's latest audited NAV.

As this value exceeds 5.0% of CLAR's latest audited NAV, the Proposed 9TSD Acquisition and the Proposed 5SPD Acquisition are subject to Unitholders' approval under the Property Funds Appendix.

5.3 Existing Interested Person Transactions

For the information of Unitholders, as at the date of this Announcement, save for the Proposed Transactions and any transaction whose value is less than S\$100,000, the value of all existing interested person transactions:

- (i) entered into between CLAR and Temasek and its respective subsidiaries and associates (excluding those entered into between CLI and its respective subsidiaries and associates³⁶) during the course of the current financial year from 1 January 2025 to the date of this Announcement is approximately S\$2.1 million, which represents 0.02% of the latest audited NTA of CLAR Group based on CLAR FY2024 Audited Financial Statements;
- 5.3.1 entered into between CLAR and CLI and its respective subsidiaries and associates during the course of the current financial year from 1 January 2025 to the date of this Announcement is approximately S\$0.8 million, which represents 0.01% of the latest audited NTA of CLAR Group based on CLAR FY2024 Audited Financial Statements; and
- 5.3.2 entered into during the course of the current financial year from 1 January 2025 to the date of this Announcement, between CLAR and all interested persons is approximately S\$2.9 million.

5.4 Opinion of the Independent Financial Adviser and Statement of the Independent Directors and the Audit and Risk Committee

The REIT Manager has appointed PrimePartners Corporate Finance Pte. Ltd. as the independent financial adviser (the “**IFA**”) pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the independent directors of the REIT Manager (the “**Independent Directors**”), the audit and risk Committee of the REIT Manager (the “**Audit and Risk Committee**”) and the REIT Trustee as to whether the Proposed Transactions are on normal commercial terms, and are not prejudicial to the interests of CLAR and its minority Unitholders.

The opinion of the IFA as to whether the Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of CLAR and its minority Unitholders will be disclosed in the IFA letter in the Circular to be issued.

The Independent Directors and the Audit and Risk Committee will form their own views after reviewing the IFA's opinion, which will be set out in the Circular to be issued.

36 CLI and its associates are not regarded as being the “same interested person” as Temasek for purposes of Chapter 9 of the Listing Manual as pursuant to Rule 908(2) of the Listing Manual, (i) CLI has a board, a majority of its directors are different from Temasek's board of directors and are not accustomed to act on the instructions of Temasek and its associates; and (ii) both CLI and Temasek have audit committees whose members are completely different. Accordingly, CLAR's interested person transactions with CLI and its associates are not aggregated with CLAR's interested person transactions with Temasek and its other associates for purposes of Chapter 9 of the Listing Manual.

6. METHOD OF FINANCING AND PRO FORMA FINANCIAL EFFECTS

6.1 Method of Financing

The REIT Manager intends to finance the Total Acquisition Cost³⁷ with:

- (i) approximately S\$412.6 million from the net proceeds raised from the issuance of new Units pursuant to a private placement (the “**Private Placement**”);
- (ii) approximately S\$275.0 million from debt financing; and
- (iii) approximately S\$6.7 million from the issuance of the 9TSD Acquisition Fee Units and the issuance of the 5SPD Acquisition Fee Units to the REIT Manager.

The REIT Manager will be relying on the general mandate given to the REIT Manager at the annual general meeting of CLAR held on 25 April 2025 for the new Units to be issued pursuant to the Private Placement.

6.2 Pro Forma Financial Effects

CLAR adopts a consistent approach for the evaluation of investment opportunities. Potential investments are evaluated on a consistent basis with a capital structure which comprises 60.0% equity funding and 40.0% debt funding (“**Evaluation Method**”). This is to ensure that returns across all investments are evaluated on a sustainable and constant capital structure. Capital structure and gearing are managed at CLAR’s level and not on a transaction-basis. For the Proposed Transactions, the REIT Manager intends to adopt a funding method which is the same as the Evaluation Method.

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions and the Proposed Transactions on the DPU and NAV per Unit of CLAR presented below are strictly for illustrative purposes and have been prepared based on the CLAR FY2024 Audited Financial Statements, taking into account the Total Acquisition Cost and assuming that:

- (i) the 9TSD Purchase Consideration is S\$455.2 million and the 5SPD Purchase Consideration is S\$215.0 million;
- (ii) consistent with the Evaluation Method, S\$412.6 million, or 60% of the Total Acquisition Cost was satisfied by way of issue of Units (including the issuance of the 9TSD Acquisition Fee Units and the 5SPD Acquisition Fee Units), with the remaining S\$275.0 million funded wholly by debt. For the Proposed Acquisitions, the Manager intends to adopt a funding method which is the same as the Evaluation Method;
- (iii) approximately 3.0 million Units are issued as the 9TSD Acquisition Fee Units, the 5SPD Acquisition Fee Units³⁸ and the base management fee Units to the REIT Manager, at an illustrative issue price of S\$2.465 per Unit;
- (iv) in respect of the enlarged portfolio, the REIT Manager had elected to receive 80% of its base management fee in cash and 20% in Units; and
- (v) transactions undertaken by CLAR that were not completed as at 31 December 2024 are not taken into account in determining the *pro forma* financial effects.

³⁷ Excluding the 5SPD Deferred Consideration which will be payable on 13 November 2026.

³⁸ The REIT Manager will be receiving the portion of the 5SPD Acquisition Fee Units relating to the 5SPD Deferred Consideration only after the payment of the 5SPD Deferred Consideration.

The *pro forma* financial effects of only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions, and the Proposed Transactions presented below have been prepared for illustrative purposes only to show:

- (i) what the DPU of CLAR for FY2024 would have been if only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions and the Proposed Transactions, had been completed with effect from 1 January 2024; and
- (ii) what the NAV of CLAR as at 31 December 2024 would have been if only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions and the Proposed Transactions, had been completed as at 31 December 2024.

The *pro forma* financial effects of only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions, and the Proposed Transactions presented below may not, because of its nature, give a true picture of what the amount of the DPU of CLAR or the NAV of CLAR might have been if only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions, and the Proposed Transactions had actually been completed with effect from or as at the respective dates, as the case may be.

6.2.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions and the Proposed Transactions on the amount available for distribution to Unitholders, the number of Units in issue and the DPU of CLAR and the accretion thereof, as at 31 December 2024 or for FY2024, as if only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions and the Proposed Transactions, in each case, were completed on 1 January 2024, are as follows:

	Before the Proposed Transactions	After the Proposed 9TSD Transactions, assuming only the Proposed 9TSD Transactions are completed	After the Proposed 5SPD Transactions, assuming only the Proposed 5SPD Transactions are completed ⁽¹⁾	After the Proposed Transactions ⁽¹⁾
Net Property Income (S\$'000)	1,049,925	1,082,853	1,062,983	1,095,911
Total amount available for distribution to Unitholders (S\$'000)	668,833 ⁽²⁾	694,615	678,380	704,162
Number of Units in issue at the end of the year ('000)	4,400,309 ⁽³⁾	4,514,077 ⁽⁴⁾	4,456,900 ⁽⁵⁾	4,570,668 ⁽⁶⁾
Applicable number of Units of the year ('000) ⁽⁷⁾	4,398,770	4,512,538	4,455,361	4,569,129
DPU	15.205	15.393	15.226	15.411

	Before the Proposed Transactions	After the Proposed 9TSD Transactions, assuming only the Proposed 9TSD Transactions are completed	After the Proposed 5SPD Transactions, assuming only the Proposed 5SPD Transactions are completed ⁽¹⁾	After the Proposed Transactions ⁽¹⁾
(Singapore cents)				
DPU accretion (%)	-	1.24% ⁽⁸⁾	0.14%	1.36%

Notes:

- (1) Excluding the effect of the 5SPD Deferred Consideration of S\$30.0 million.
- (2) Based on the CLAR FY2024 Audited Financial Statements.
- (3) Number of Units in issue as at 31 December 2024.
- (4) Includes new Units issuable as payment of the 9TSD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (5) Includes new Units issued as payment of the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (6) Includes new Units issued as payment of the 9TSD Acquisition Fee and the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (7) DPU is calculated based on the applicable number of Units for the year.
- (8) The DPU accretion for the Proposed 9TSD Transactions assumes that, subject to the Inland Revenue Authority's agreement, the 9TSD Target Trust is an approved sub-trust and has been granted tax transparency on its income.

The *pro forma* incremental financial effects of the Proposed 5SPD Transactions, before and after taking into account the rental reversion (assuming that the rental is paid based on the current comparable market rent as described in paragraph 2.2.6 above³⁹) and the 5SPD Deferred Consideration of S\$30.0 million, on the amount available for distribution to Unitholders, the number of Units in issue and the DPU of CLAR and the accretion thereof, in each case, as at 31 December 2024 or for FY2024, as if only the Proposed 5SPD Transactions, before and after taking into account the rental reversion and 5SPD Deferred Consideration, in each case, were completed on 1 January 2024, are as follows:

	Incremental effects of the Proposed 5SPD Transactions ⁽¹⁾	Incremental effects of the Proposed 5SPD Transactions after taking into consideration the rental reversion and the 5SPD Deferred Consideration ⁽²⁾
Net Property Income (S\$'000)	13,058	15,418
Total amount available for distribution to Unitholders (S\$'000)	9,547	11,439
Number of Units in issue at the end of the year ('000)	56,591 ⁽³⁾	64,033 ⁽³⁾

³⁹ It should be noted that there can be no assurance that when the lease term ends in 2026, the actual rentals would achieve the current market rentals.

	Incremental effects of the Proposed 5SPD Transactions ⁽¹⁾	Incremental effects of the Proposed 5SPD Transactions after taking into consideration the rental reversion and the 5SPD Deferred Consideration ⁽²⁾
Applicable number of Units of the year ('000) ⁽⁴⁾	56,591	64,033
DPU (Singapore cents)	0.021	0.038
DPU accretion (%)	0.14%	0.25%

Notes:

- (1) Assuming the 5SPD Purchase Consideration is S\$215.0 million (excluding the 5SPD Deferred Consideration of S\$30.0 million) and excluding the effect of the rental reversion.
- (2) Assuming the 5SPD Purchase Consideration is S\$245.0 million (including the 5SPD Deferred Consideration of S\$30.0 million) and taking into account the effect of the rental reversion.
- (3) Includes new Units issued as payment of the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (4) DPU is calculated based on the applicable number of Units for the year.

6.2.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions, and the Proposed Transactions on the NAV of CLAR, the number of Units in issue and the NAV of each Unit, as at 31 December 2024, as if only the Proposed 9TSD Transaction, only the Proposed 5SPD Transactions, and the Proposed Transactions, in each case, were completed on 31 December 2024, are as follows:

	Before the Proposed Transactions	After the Proposed 9TSD Transactions, assuming only the Proposed 9TSD Transactions are completed	After the Proposed 5SPD Transactions, assuming only the Proposed 5SPD Transactions are completed ⁽¹⁾	After the Proposed Transactions ⁽¹⁾
NAV represented by Unitholders' funds (S\$'000)	10,308,515	10,588,951	10,448,010	10,728,446
Number of Units in issue at the end of the year ('000)	4,400,309 ⁽²⁾	4,514,077 ⁽³⁾	4,456,900 ⁽⁴⁾	4,570,668 ⁽⁵⁾
NAV per Unit (S\$)	2.27	2.35	2.34	2.35

Notes:

- (1) Excluding the effect of the 5SPD Deferred Consideration of S\$30.0 million.
- (2) Number of Units in issue as at 31 December 2024.
- (3) Includes new Units issuable as payment of the 9TSD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).

- (4) Includes new Units issued as payment of the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (5) Includes new Units issued as payment of the 9TSD Acquisition Fee and the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).

7. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the date of this Announcement, and based on information available to the Manager, certain directors of the REIT Manager (the “**Directors**”) collectively hold an aggregate direct and deemed interest in 1,174,410 Units and certain Directors collectively hold an aggregate direct and deemed interest in 1,527,134 ordinary shares of CLI (the “**CLI Shares**”)⁴⁰.

Further, it should be noted that:

- (1) Mr Manohar Khiatani, a Non-Executive Non-Independent Director of the REIT Manager, is the Senior Executive Director of CLI;
- (2) Mr Vinamra Srivastava, a Non-Executive Non-Independent Director of the REIT Manager, is the Chief Sustainability & Sustainable Investments Officer of CLI; and
- (3) Mr William Tay Wee Leong is the Chief Executive Officer and an Executive Non-Independent Director of the REIT Manager.

As at the date of this Announcement and based on information available to the Manager, CLI and CLG (indirectly through CLI) each holds a deemed interest in 774,408,731 Units in CLAR, which is equivalent to approximately 17.59%⁴¹ of the total number of Units in issue, while Temasek (including its deemed interests held through CLG and CLI) holds a deemed interest in 835,819,726 Units in CLAR, which is equivalent to approximately 18.99% of the total number of Units in issue.

Save as otherwise disclosed in this Announcement and based on information available to the REIT Manager as at the date of this Announcement, none of the Directors or the Substantial Unitholders⁴² has an interest, direct or indirect, in the Proposed Transactions.

8. DIRECTORS’ SERVICE CONTRACTS

No person is proposed to be appointed as a director of the REIT Manager in connection with the Proposed Transactions or any other transactions contemplated in relation to the Proposed Transactions.

It should be noted that separate from the Proposed Transactions, directors of the REIT Manager may be appointed or replaced in line with the normal board renewal process.

40 Of the 1,527,134 CLI Shares held by the directors, the Independent Directors of the Manager hold an aggregate of 46,867 CLI Shares, with Mr Chinniah Kunnasagaran holding a direct interest in 35,867 CLI Shares and Ms Choo Oi Yee holding a deemed interest in 11,000 CLI Shares.

41 The percentage is rounded down to the nearest 0.01%.

42 “**Substantial Unitholder**” means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection from 10.00 a.m. to 5.00 p.m. at the registered office of the REIT Manager⁴³ at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this Announcement up to and including the date falling three (3) months after the date of this Announcement:

- (i) the 9TSD UPA;
- (ii) the 5SPD PCOA;
- (iii) the form of the 5SPD SPA;
- (iv) the form of the 5SPD Novation Agreement;
- (v) the independent valuation reports on 9TSD issued by JLL and Savills and the independent valuation reports on 5SPD issued by JLL and CBRE; and
- (vi) the CLAR FY2024 Audited Financial Statements.

The Trust Deed will also be available for inspection at the registered office of the REIT Manager for so long as CLAR is in existence.

BY ORDER OF THE BOARD

CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED

(Company Registration No. 200201987K)

(as manager of CapitalLand Ascendas REIT)

Hon Wei Seng
Company Secretary
28 May 2025

⁴³ Prior appointment with the REIT Manager is required. Please contact the REIT Manager via email at clar@capitaland.com.

Important Notice

This announcement may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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 announcement. Neither CapitaLand Ascendas REIT Management Limited (“**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 announcement or its contents or otherwise arising in connection with this announcement.

The past performance of CapitaLand Ascendas REIT (“**CLAR**”) is not indicative of future performance. The listing of the units in the CapitaLand Ascendas REIT (“**Units**”) on the Singapore Exchange Securities Trading Limited 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.

This announcement release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.