**ASCENDAS REAL ESTATE INVESTMENT TRUST**

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

# ISSUE OF S$208,000,000 3.468 PER CENT. GREEN FIXED RATE NOTES DUE 2029 PURSUANT TO THE S$7,000,000,000 EURO MEDIUM TERM SECURITIES PROGRAMME

Ascendas Funds Management (S) Limited (in its capacity as manager of Ascendas Real Estate Investment Trust ("**Ascendas Reit**")) (the "**Ascendas Reit Manager**"), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Reit) (the "**Issuer**") has issued S$208,000,000 3.468 Per Cent. Green Fixed Rate Notes due 2029 (the "**Notes**"). The Notes were issued under the S$7,000,000,000 Euro Medium Term Securities Programme (the "**EMTN Programme**") on 19 April 2022. Oversea-Chinese Banking Corporation Limited was appointed as the sole lead manager for the Notes. The Notes were priced on 11 April 2022. Capitalised terms which are used but not defined herein will have the meaning attributed to them in the pricing supplement dated 11 April 2022 issued in respect of the Notes.

The Notes will mature on 19 April 2029 and will bear a fixed interest rate of 3.468 per cent. per annum payable semi-annually in arrear. The Notes may be redeemed in accordance with the terms and conditions of the Notes including, *inter alia*, for tax reasons.

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves, and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer.

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used towards financing or refinancing, in whole or in part, the Eligible Projects undertaken by Ascendas Reit and its subsidiaries in accordance with the Ascendas Reit Green Finance Framework.

The Notes have been assigned a rating of "A3" by Moody's Investors Service. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.

The Notes have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Notes were offered outside the United States in compliance with Regulation S under the U.S. Securities Act. The Notes were offered in Singapore pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act 2001 of Singapore.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Ascendas Reit Manager wishes to announce that it is an event of default under

the Notes if the Ascendas Reit Manager is removed as manager of Ascendas Reit pursuant to the terms of the trust deed constituting Ascendas Reit and the replacement or substitute manager of Ascendas Reit is not appointed in accordance with the terms of the trust deed constituting Ascendas Reit. If such an event occurs, it may trigger cross defaults in the other facilities, debt issues and borrowings of Ascendas Reit and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings (including the Notes), that may be affected is approximately S$6.3 billion[1] (excluding interest) as at today. This has taken into account the reduction in facilities, debt issues and borrowings which are to be repaid using the Notes. As of the date of this Announcement, there has been no breach of the condition described above.

The issue of the Notes is not expected to have a material effect on the net asset value and distribution per unit of Ascendas Reit and its subsidiaries for the current financial year. None of the Directors of the Ascendas Reit Manager (the "**Directors**") and, so far as the Directors are aware, none of the controlling unitholders of Ascendas Reit, have any interest, direct or indirect, in the issue of the Notes, other than potentially as subscribers of the Notes.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the listing and quotation of the Notes on the SGX-ST. Such permission will be granted when the Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval-in-principle from, admission to the Official List of, and the listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, Ascendas Reit, the subsidiaries and associated companies (if any) of Ascendas Reit, the Ascendas Reit Manager, the EMTN Programme or the Notes.

This announcement is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of the Notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

The Notes are expected to be admitted to the Official List of the SGX-ST with effect from 9.00 a.m. on 20 April 2022.

By Order of the Board
Ascendas Funds Management (S) Limited
(Company Registration No.: 200201987K)
As Manager of Ascendas Real Estate Investment Trust

Michelle Koh
Company Secretary
19 April 2022

**Important Notice**

The value of units in Ascendas Reit ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Ascendas Reit 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 have no right to request the Ascendas Reit Manager to redeem their Units while the Units are listed. It is intended that unitholders of Ascendas Reit 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.

[1] Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD denominated debt issues, which are translated at the cross-currency swap rates that Ascendas Reit has committed to.

The past performance of Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.

This release may contain forward-looking statements that involve risks and uncertainties. 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, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Ascendas Reit Manager's current view on future events.