



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

## **CONVERSION OF ASCENDAS FUSION 5 PTE. LTD. INTO A LIMITED LIABILITY PARTNERSHIP**

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Ascendas Real Estate Investment Trust dated 4 May 2021 in relation to the Proposed Acquisition of 75% of the total issued share capital of Ascendas Fusion 5 Pte. Ltd. (the “**Acquisition Announcement**”).*

As disclosed in the Acquisition Announcement, as soon as practicable following Completion, Ascendas Funds Management (S) Limited, the manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”, and the manager of Ascendas Reit, the “**Manager**”) intended to convert Ascendas Fusion 5 Pte. Ltd. (the “**Target Company**”) into a limited liability partnership (an “**LLP**”) between HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Ascendas Reit (the “**Trustee**”) and PLC 8 Holdings Pte. Ltd. (the “**Ascendas Reit HoldCo**”, and the LLP between the Trustee and Ascendas Reit HoldCo, the “**Property LLP**”) pursuant to Section 21 of the Limited Liability Partnerships Act, Chapter 163A of Singapore and to hold the Property through the Property LLP (the “**LLP Conversion**”). The Proposed Acquisition was completed on 30 June 2021.

The Manager is pleased to announce that the LLP Conversion has taken place. Following the LLP Conversion, Ascendas Reit has been granted tax transparency treatment for its share of the taxable income of the Property LLP to the extent that the Property LLP’s income is derived from the specified income as provided under Section 43(2A) of the Income Tax Act, Chapter 134 of Singapore and subject to certain conditions being fulfilled. In connection with the LLP Conversion, the Trustee, Ascendas Reit HoldCo and the Property LLP have entered into a limited liability partnership agreement to regulate their relationship as partners of the Property LLP.

BY ORDER OF THE BOARD

**Ascendas Funds Management (S) Limited**

(as manager of Ascendas Real Estate Investment Trust)

(Company Registration No. 200201987K)

Mary Judith de Souza

Company Secretary

19 October 2021

**Important Notice**

The value of 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 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 Manager to redeem their Units while the Units are listed. 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.

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

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

This announcement 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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and 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 Manager's current view of future events.