

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

20,000,000 European Style Cash Settled Call Warrants expiring on 02 Mar 2021 relating to the units of Ascendas Real Estate Investment Trust (AscendasReit MBeCW210302) **(the "Warrants")**.

Introduction

In the announcements dated 10 November 2020 and 11 November 2020 (the "**Announcements**"), Ascendas Real Estate Investment Trust (the "**Trust**") intends to issue a pro rata and non-renounceable preferential offering ("**Preferential Offering**") of up to 133,948,782 new units ("**Rights Units**") at the Preferential Offering issue price to eligible unitholders of the Trust as at 5:00 p.m. (Singapore time) on 18 November 2020. Please refer to the Announcements for further details.

In relation to the Preferential Offering, Macquarie Bank Limited (the "**Issuer**") wishes to make the following adjustments to the terms and conditions of the Warrants.

Warrants Affected

The details of the Warrants subject to adjustment are as follows:

SGX counter full name	Current Exercise Price	Current Conversion Ratio	Expiry Date
AscendasReit MBeCW210302	SGD 3.500	0.181818 (every 5.5 Warrants relates to 1 Unit)	02-Mar-21

The Adjustments

(a) Adjustment Factor

$$\text{Adjustment Factor (AF)} = \frac{1 + (R/(S-D)) \times M}{1 + M}$$

Where:

- S : SGD 3.05, being the cum-Rights Unit price determined by the closing price on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the last Business Day on which Units are traded on a cum-Rights basis (the "**Last Cum Date**", which is 16 November 2020)
- D : SGD 0.0574, being the estimated amount of distribution per existing Unit. No further adjustments will be made to the amount of distribution even if the actual amount of distribution differs.

R : SGD 2.96, being the subscription price per Rights Unit as specified in the Preferential Offering plus an amount equal to any distribution or other benefits forgone to exercise the right

M : 0.037, being the number of Rights Unit(s) per existing unit each holder thereof is entitled to subscribe

(b) Exercise Price

The Exercise Price for each Warrant will be adjusted to be equal to the amount (rounded to the nearest three decimal places) determined by the following formula:

Adjusted Exercise Price = Old Exercise Price x AF

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
AscendasReit MBeCW210302	SGD 3.500	26-May-20

Based on the above adjustment, the Exercise Price for each Warrant will be adjusted (rounded to the nearest three decimal places) as below:

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
AscendasReit MBeCW210302	SGD 3.500	SGD 3.499

(c) Conversion Ratio

The Conversion Ratio for each Warrant will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

Adjusted Conversion Ratio = Old Conversion Ratio / AF

The number of Warrants relating to each Unit will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

Adjusted number of Warrants relating to each Unit = Old number of Warrants relating to each Unit x AF

where:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
AscendasReit MBeCW210302	0.181818 (every 5.5 Warrants relates to 1 Unit)	26-May-20

Based on the above adjustment, the Conversion Ratio for each Warrant will be adjusted (rounded to the nearest six decimal places) as below:

SGX counter full name	Old Conversion Ratio	Adjusted Conversion Ratio
AscendasReit MBeCW210302	0.181818 (every 5.5 Warrants relates to 1 Unit)	0.181889 (every 5.497862 Warrants relates to 1 Unit)

(d) Cash Settlement Amount

Based on the above adjustments, the Cash Settlement Amount in respect of each Warrant will be equal to the following (rounded to the nearest three decimal places):

SGX counter full name	Cash Settlement Amount
AscendasReit MBeCW210302	The amount (if positive) equal to: (A) (i) the arithmetic mean of the closing prices of one Unit (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the adjusted Exercise Price of SGD 3.499 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.181889.

The above adjustments will take effect on 17 November 2020.

Issued by
MACQUARIE BANK LIMITED

16 November 2020

Macquarie Bank Limited ("Macquarie") is regulated as an Authorised Deposit-taking institution by the Australian Prudential Regulation Authority. Macquarie, acting through its Singapore branch, is authorised and licensed by the Monetary Authority of Singapore to carry on wholesale banking business in Singapore pursuant to the Banking Act, Chapter 19 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.