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This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America (“**United States**”), European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of securities of Ascendas Reit (as defined herein) in the United States.



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

**LAUNCH OF S\$1,310 MILLION RIGHTS ISSUE**

**1. INTRODUCTION**

**1.1 The Proposed Acquisitions**

Ascendas Funds Management (S) Limited, in its capacity as the manager (the “**Manager**”) of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”), had on 1 November 2019 announced that HSBC Institutional Trust Services (Singapore) Limited, as trustee of Ascendas Reit (the “**Trustee**”), had entered into agreements for the acquisition of a portfolio of 28 business park properties located in the United States of America and two business park properties located in Singapore (the “**Proposed Acquisitions**”).

**1.2 The Rights Issue**

To finance the Proposed Acquisitions, the Manager proposes to undertake an underwritten and renounceable rights issue (the “**Rights Issue**”) of 498,040,904 new units in Ascendas Reit (“**Units**”, and such new units, the “**Rights Units**”) to raise gross proceeds of approximately S\$1,310 million.

DBS Bank Ltd. and J.P. Morgan (S.E.A.) Limited have been appointed as the joint lead managers and underwriters for the Rights Issue (the “**Joint Lead Managers and Underwriters**”).

To demonstrate its support for Ascendas Reit and the Rights Issue, each of CapitaLand (BP&C) Pte. Ltd. (formerly known as “Ascendas Land (Singapore) Pte Ltd”) (the “**Sponsor**”) and Ascendas Funds Management (S) Limited (in its own capacity) (“**AFM**”), which collectively own an aggregate interest of approximately 19.0% of the total number of Units in issue as at 30 September 2019, has irrevocably undertaken to the Manager and the Joint Lead Managers and Underwriters on 1 November 2019 that, among others, subject to any

prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST<sup>1</sup>), it will accept, subscribe and pay in full for, its total provisional allotment of the Rights Units (the “**Irrevocable Undertakings**” and each, an “**Irrevocable Undertaking**”).

It should be noted that the Irrevocable Undertakings may be terminated upon the occurrence of certain events, including if performing the Sponsor’s or AFM’s (as the case may be) respective obligations under the Irrevocable Undertakings will cause the Sponsor or AFM (as the case may be) to be in breach of applicable laws, regulations or order of court or regulatory body issued after the date of the Irrevocable Undertakings.

## 2. THE RIGHTS ISSUE

### 2.1 Principal Terms of the Rights Issue

Pursuant to the Rights Issue, 498,040,904 Rights Units will be offered at the rights ratio (“**Rights Ratio**”) of 16 Rights Units for every 100 existing units of Ascendas Reit (“**Existing Units**”) held as at the time and date on which the transfer books and register of Unitholders of Ascendas Reit (“**Unitholders**”) will be closed to determine the provisional allotments of Rights Units to the Eligible Unitholders (as defined below) (the “**Rights Issue Books Closure Date**”) (fractional entitlements to be disregarded).

The Rights Issue would provide Unitholders with the opportunity to subscribe for their *pro rata* entitlement to the Rights Units (the “**Rights Entitlements**”) at an issue price of S\$2.63 per Rights Unit (“**Issue Price**”), which represents a discount of:

- (i) approximately 17.0% to the closing price of S\$3.17 per Unit on the SGX-ST on 31 October 2019, being the last trading day of the Units prior to the announcement of the Rights Issue (“**Closing Price**”); and
- (ii) approximately 15.0% to the theoretical ex-rights price (“**TERP**”) of S\$3.0955 per Unit which is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of Ascendas Reit based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$$

The Rights Units will be issued pursuant to the general mandate that was approved by Unitholders to the Manager for the issue of new Units, pursuant to an ordinary resolution obtained at an annual general meeting of Unitholders held on 9 July 2019.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the Existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 October 2019 to 31 December 2019 as well as all distributions thereafter.

Eligible unitholders who do not wish to subscribe for the Rights Units may choose to sell their Rights Entitlements during the “nil-paid” rights trading period to realise the value of the Rights Entitlements.

<sup>1</sup> “SGX-ST” refers to Singapore Exchange Securities Trading Limited.

## **2.2 Use of Proceeds**

The Rights Issue will raise gross proceeds of approximately S\$1,310 million. The Manager expects to use the gross proceeds from the Rights Issue as follows:

- (i) approximately S\$1,294.8 million (which is equivalent to 98.9% of the gross proceeds of the Rights Issue) to partially fund the Proposed Acquisitions and the costs related thereto; and
- (ii) approximately S\$15.0 million (which is equivalent to 1.1% of the gross proceeds of the Rights Issue) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Ascendas Reit in connection with the Rights Issue,

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

Notwithstanding its current intention, in the event that the Rights Issue is completed but the Proposed Acquisitions do not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Rights Issue at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditures and/or other potential acquisitions.

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

The Manager will make periodic announcements via SGXNET on the utilisation of the net proceeds from the Rights Issue as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. The Manager will also provide a status report on the use of the net proceeds from the Rights Issue in the annual report of Ascendas Reit. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

## **2.3 Rationale for the Rights Issue**

The Rights Issue may potentially increase the market capitalisation of Ascendas Reit which may help to improve the trading liquidity of the Units on the SGX-ST. The Manager believes that the increased market capitalisation and liquidity would provide Ascendas Reit with increased visibility within the investment community. The Rights Issue will also partly fund the Proposed Acquisitions and is also expected to enhance Ascendas Reit's financial flexibility as aggregate leverage would be maintained below 40% post-acquisition.

(See announcement titled "Proposed Acquisitions of a Portfolio of United States Properties and Two Singapore Properties" for further details on the benefits of the Proposed Acquisition.)

## **2.4 Commitment of the Sponsor and AFM**

The Sponsor and AFM have collective interests in 591,374,889 Units representing approximately 19.0% of the issued Units as at 30 September 2019 (their respective interests, the “**Sponsor Initial Units**” and the “**AFM Initial Units**”).

To demonstrate its support for Ascendas Reit and the Rights Issue, the Sponsor and AFM, has, on 1 November 2019, each provided an Irrevocable Undertaking to the Manager that, among others:

- (i) as at the Rights Issue Books Closure Date, the Sponsor and AFM (as the case may be) together with their subsidiaries will have an interest (either actual or deemed) in not less than the number of the Sponsor Initial Units and the AFM Initial Units (as the case may be) credited to securities accounts with The Central Depository (Pte) Limited (“**CDP**”) which are held in the Sponsor’s or AFM’s name or their subsidiaries’ names, as the case may be, the name(s) of the nominee(s) or custodian(s) of the Sponsor or AFM (as the case may be) (the “**Relevant Entities**”) (each with registered addresses with CDP in Singapore);
- (ii) in accordance with the terms and conditions of the Rights Issue and in any case not later than the last day for acceptance and payment of the Rights Units (“**Closing Date**”), the Sponsor and AFM will accept, subscribe and pay in full for their total provisional allotment of the Rights Units or procure that the Relevant Entities accept, subscribe and pay in full for the Relevant Entities’ total provisional allotment of the Rights Units; and
- (iii) unless required by applicable law or regulations or by an order of a court of competent jurisdiction, the Sponsor and AFM will not, during the period commencing from the date of the announcement of the launch of the Rights Issue up to and including the date of the listing of the Rights Units, make any public statement or announcement regarding the Rights Issue, without first obtaining the prior written consent of the Joint Lead Managers and Underwriters (such consent not to be unreasonably withheld or delayed), provided that nothing in this paragraph shall prevent CL and the Manager from making any announcements which they are required to do so from a regulatory perspective.

It should be noted that the Irrevocable Undertakings may be terminated upon the occurrence of certain events, including if performing the Sponsor’s or AFM’s (as the case may be) respective obligations under the Irrevocable Undertakings will cause the Sponsor or AFM (as the case may be) to be in breach of applicable laws, regulations or order of court or regulatory body issued after the date of the Irrevocable Undertakings.

## **2.5 Underwriting of the Rights Issue**

Save for the Rights Units to be subscribed for pursuant to the Irrevocable Undertakings, the Rights Issue is fully underwritten by DBS Bank Ltd. and J.P. Morgan (S.E.A.) Limited in the proportion of 50.0% and 50.0% respectively, pursuant to the terms and subject to the conditions contained in the management and underwriting agreement entered into by the Manager and the Joint Lead Managers and Underwriters on 1 November 2019 (the “**Underwriting Agreement**”). The Underwriting Agreement contains such representations, warranties, indemnities and terms as are customary for a transaction of this nature.

Under the Underwriting Agreement, the Joint Lead Managers and Underwriters will be entitled to a base underwriting commission of 1.25% of the Issue Price multiplied by the total number of Rights Units offered under the Rights Issue less the number of Rights Units subscribed for by the Sponsor and AFM pursuant to the Irrevocable Undertakings. It should be noted that the Underwriting Agreement may be terminated upon the occurrence of certain events, including breaches by the Manager of certain terms of the Underwriting Agreement, certain material adverse changes relating to Ascendas Reit and events of a *force majeure* nature. However, the Joint Lead Managers and Underwriters are not entitled to rely on *force majeure* to terminate the Underwriting Agreement on or after the date on which ex-rights trading commences (being 8 November 2019) (in compliance with Rule 818 of the Listing Manual of the SGX-ST).

**The actual terms and conditions of the Rights Issue are set out in the offer information statement (“Offer Information Statement”) in connection with the Rights Issue which has been lodged with the Monetary Authority of Singapore (“MAS”) today and will be issued to Eligible Unitholders in due course on the commencement of trading of the Rights Entitlements.**

## **2.6 Approval in-Principle**

The SGX-ST has on 31 October 2019 given its approval in-principle for the listing and quotation of the Rights Units on the Main Board of the SGX-ST.

The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, the Rights Entitlements (as defined herein), the Units, the Manager, Ascendas Reit and/or its subsidiaries.

The listing approval is subject to the following conditions:

- (i) compliance with the SGX-ST’s listing requirements;
- (ii) a written undertaking from the Manager that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Ascendas Reit’s announcements on use of proceeds and in the annual report;
- (iii) a written undertaking from the Manager that it will comply with Listing Rule 877(10) with regards to the allotment of any excess Rights Units; and
- (iv) a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the undertaking Unitholders who have given the Irrevocable Undertakings have sufficient financial resources to fulfil their obligations under their undertakings.

## **2.7 Eligibility to Participate in the Rights Issue**

### **2.7.1 Eligible Unitholders**

“**Eligible Unitholders**” comprise Eligible Depositors and Eligible QIBs. Only Eligible Unitholders are eligible to participate in the Rights Issue.

“**Eligible Depositors**” are Unitholders with Units standing to the credit of their securities accounts and whose registered addresses with CDP are in Singapore as

at the Rights Issue Books Closure Date or who have, at least three Market Days<sup>2</sup> prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

“**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the Securities Act (a) whose identities have been agreed upon by the Manager and the Joint Lead Managers and Underwriters, (b) who have each provided the Manager with a signed investor representation letter (in the form attached to the Offer Information Statement), and (c) who are Eligible Depositors.

Eligible Unitholders are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the “nil-paid” rights trading period prescribed by the SGX-ST) their Rights Entitlements<sup>3</sup> and are eligible to apply for Excess Rights Units<sup>4</sup>.

The procedures for acceptance, excess applications and payment by Eligible Unitholders will be set out in the Offer Information Statement.

For the avoidance of doubt, Eligible Unitholders who hold less than 100 Existing Units as at the Rights Issue Books Closure Date will be provisionally allotted their Rights Entitlements on a *pro rata* basis based on the Rights Ratio, fractional entitlements to be disregarded. Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST’s Unit Share Market<sup>5</sup>.

All dealings in and transactions of the Rights Entitlements through the SGX-ST will be effected under the book-entry (scripless) settlement system.

Eligible Unitholders who have subscribed for or purchased Units under the SRS<sup>6</sup> or through a finance company and/or Depository Agent<sup>7</sup> can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the respective approved banks in which they hold their SRS Accounts<sup>8</sup>, finance company and/or Depository Agent to do so on their behalf. **ANY APPLICATION MADE BY THE ABOVEMENTIONED ELIGIBLE UNITHOLDERS DIRECTLY THROUGH CDP OR THROUGH ATMS<sup>9</sup> WILL BE REJECTED.**

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

3 “**Rights Entitlements**” means the “nil-paid” provisional allotment of Rights Units to Eligible Unitholders under the Rights Issue.

4 “**Excess Rights Units**” means the Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the “nil-paid” rights trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders (as defined herein) which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renounees of the Rights Entitlements or the purchasers of Rights Entitlements.

5 “**Unit Share Market**” refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

6 “**SRS**” means the Supplementary Retirement Scheme.

7 “**Depository Agent**” shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

8 “**SRS Account**” refers to an account opened by a participant in the SRS from which money may be withdrawn for, *inter alia*, payment of the Issue Price of the Rights Units and/or, Excess Rights Units.

9 “**ATM**” refers to an automated teller machine.

## 2.7.2 Ineligible Unitholders

No Rights Entitlements will be provisionally allotted to Unitholders who are not Eligible Unitholders (“**Ineligible Unitholders**”) and no purported acceptance thereof or application for Excess Rights Units therefor by Ineligible Unitholders will be valid.

The offer, sale and delivery of the Rights Units and the Rights Entitlements may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Ineligible Unitholders.

In reliance on certain exemptions from registration under the Securities Act applicable to an offer and sale of securities which does not involve a public offering in the United States, the Manager may offer, by way of private placement, the Rights Units to a limited number of Eligible QIBs. The Manager reserves absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

The Rights Entitlements and the Rights Units have not been and will not be registered under the Securities Act, or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up, transferred or renounced, directly or indirectly, within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights Units and the Rights Entitlements will only be offered and sold in offshore transactions in reliance on Regulation S under the Securities Act.

If it is practicable to do so, the Manager may, in its absolute discretion, arrange for Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account all expenses to be incurred in relation thereto.

Where such Rights Entitlements are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Manager may, in its absolute discretion, decide and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Trustee, the Joint Lead Managers and Underwriters, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) or CDP or their respective officers in respect of such sales or the proceeds thereof, the Rights Entitlements or the Rights Units represented by such provisional allotments.

The net proceeds from all such sales, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings in Ascendas Reit as at the Rights Issue Books Closure Date and sent to them at their own risk by ordinary post, without interest or any share of

revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of Ascendas Reit and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Trustee, the Joint Lead Managers and Underwriters, the Unit Registrar or CDP in connection herewith.

If such Rights Entitlements cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights Entitlements, the Rights Units represented by such Rights Entitlements will be issued to satisfy applications for Excess Rights Units or dealt with in such manner as the Manager may, in its absolute discretion, deem fit in the interest of Ascendas Reit and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Trustee, the Joint Lead Managers and Underwriters, the Unit Registrar or CDP or their respective officers in connection therewith.

### **2.7.3 Excess Rights Units**

The Excess Rights Units will be aggregated and used to satisfy Excess Rights Units applications (if any) or disposed of or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit.

In the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any). Directors and Substantial Unitholders<sup>10</sup> who have control or influence over Ascendas Reit or the Manager in connection with the day-to-day affairs of Ascendas Reit or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units. The Manager reserves the right to refuse any application for Excess Rights Units, in whole or in part, without assigning any reason whatsoever therefor. In the event that the number of Excess Rights Units allotted to an Eligible Unitholder is less than the number of Excess Rights Units applied for, the Eligible Unitholder shall be deemed to have accepted the number of Excess Rights Units actually allotted to him.

The Sponsor may directly and/or through its subsidiaries, choose to apply for Excess Rights Units.

## **2.8 Offer Information Statement**

In connection with the Rights Issue, the Manager has today lodged the Offer Information Statement with the MAS, and will issue and despatch the Offer Information Statement to Unitholders setting out, among other, the details of the Rights Issue, on the commencement of trading of the Rights Entitlements.

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<sup>10</sup> "Substantial Unitholders" refers to Unitholders with interests in not less than 5.0% of all Units in issue.



### 3. INDICATIVE TIMETABLE

The indicative timeline for the Rights Issue is set out below (all references are to Singapore dates and times):

Event	Date and Time
Notice of Rights Issue Books Closure Date to determine rights entitlements	1 November 2019
Last day of "cum-rights" trading for the Rights Issue	7 November 2019
First day of "ex-rights" trading for the Rights Issue	8 November 2019
Rights Issue Books Closure Date	11 November 2019 at 5.00 p.m.
Despatch of Offer Information Statement (together with the application forms) to Eligible Unitholders	14 November 2019
Commencement of trading of Rights Entitlements	14 November 2019
Last day of splitting and trading of Rights Entitlements	22 November 2019
<b>Closing Date:</b>  Last date and time for acceptance of the Rights Entitlements and payment for Rights Units  Last date and time for application and payment for Excess Rights Units  Last date and time for acceptance of and payment by the renounee	28 November 2019 at 5.00 p.m. <sup>(1)</sup> (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)  28 November 2019 at 5.00 p.m. <sup>(1)</sup> (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)  28 November 2019 at 5.00 p.m.
Expected date of crediting of Rights Units	6 December 2019
Expected date for commencement of trading of Rights Units on the SGX-ST	6 December 2019

**Note:**

- (1) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.

The Manager may, in consultation with the Joint Lead Managers and Underwriters and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via SGXNET. However, as at the date of this announcement, the Manager does not expect the above timetable to be modified.

BY ORDER OF THE BOARD  
**ASCENDAS FUNDS MANAGEMENT (S) LIMITED**  
(as manager of Ascendas Real Estate Investment Trust)

Mary Judith de Souza  
Company Secretary  
1 November 2019

### **IMPORTANT NOTICE**

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

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

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of Ascendas Reit. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

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, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Ascendas Reit, CapitaLand Singapore (BP&C) Pte. Ltd. (formerly known as "Ascendas Land (Singapore) Pte Ltd"), as the sponsor of Ascendas Reit, or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the 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, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and

public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction

The securities of Ascendas Reit have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities of Ascendas Reit in the United States.

Neither this announcement nor any part thereof may be (a) used or relied upon by any other party or for any other purpose, (b) copied, photocopied, duplicated or otherwise reproduced in any form or by any means, or (c) forwarded, published, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any other person either in your organisation or elsewhere.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:**

The Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).