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

## CLOSE OF PRIVATE PLACEMENT OF 202,430,000 NEW UNITS AT AN ISSUE PRICE OF S\$2.470 PER NEW UNIT

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of CLAR dated 28 May 2025 in relation to the launch of the private placement (the “**Announcement**”).*

### 1. Introduction

Further to the Announcement in relation to the private placement of such number of New Units at an issue price of between S\$2.465 and S\$2.515 per New Unit (both figures inclusive) (the “**Private Placement**”), CapitaLand Ascendas REIT Management Limited, in its capacity as manager of CLAR (the “**Manager**”), is pleased to announce that Citigroup Global Markets Singapore Pte. Ltd. (“**Citi**”), DBS Bank Ltd. (“**DBS**”, and together with Citi, the “**Joint Global Co-ordinators**”) and United Overseas Bank Limited (“**UOB**”, and together with Citi and DBS, the “**Joint Bookrunners and Underwriters**”) in consultation with the Manager, have closed the book of orders for the Private Placement.

The Private Placement was approximately 4.1 times subscribed with strong participation from a quality mix of new and existing unitholders, long only funds, real estate specialists, private wealth and multi strategy investors.

### 2. Issue Price

The number of New Units has been fixed at 202,430,000 New Units and the issue price has been fixed at S\$2.470 per New Unit (the “**Issue Price**”), as agreed between the Manager and the Joint Bookrunners and Underwriters, following a book-building process.

The Issue Price of S\$2.470 per New Unit represents a discount of:

- (i) 5.2% to the volume weighted average price (“**VWAP**”) of S\$2.6059 per Unit for trades in the Units done on Singapore Exchange Securities Trading Limited (the

“**SGX-ST**”) for the preceding Market Day<sup>1</sup> on 27 May 2025, up to the time the Placement Agreement was signed on 28 May 2025; and

- (ii) (for illustrative purposes only) 2.8% to the adjusted VWAP<sup>2</sup> of S\$2.5411 per Unit.

A total of 202,430,000 New Units will be issued. The total gross proceeds of the Private Placement will be approximately S\$500.0 million.

### 3. Listing of, Dealing in and Quotation of the New Units

The trading of the New Units on the SGX-ST pursuant to the Private Placement is currently expected to commence at 9.00 a.m. on 6 June 2025.

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

### 4. Placement of New Units to DBS

DBS has been allocated, on a proprietary basis, 5,500,000 New Units under the Private Placement. CapitaLand Investment Limited (the “**Sponsor**”) is a substantial unitholder of CLAR. As at 14 March 2025 and based on information available to the Manager, Temasek Holdings (Private) Limited (“**Temasek**”) indirectly owns 54.20% of the Sponsor. Accordingly, Temasek, through its indirect interest in the Sponsor, is deemed a substantial unitholder of CLAR. DBS is a wholly owned subsidiary of DBS Group Holdings Ltd (“**DBSH**”) and based on the latest annual report of DBSH for the financial year ended 31 December 2024, Temasek had a direct and deemed interest of 28.24% in DBSH as at 7 February 2025.

In response to an application by DBS, which is a Joint Bookrunner and Underwriter, the SGX-ST has stated that it has no objections to the placement of New Units to DBS pursuant to Rule 812(4) of the Listing Manual, subject to the following conditions: (a) DBS operates independently from and is not involved in the management of CLAR and the Sponsor, and the Manager, the Sponsor, DBS and DBSH do not share any common director except in a situation where there is only one common director, and the common director is an independent director of (i) DBSH and DBS, and (ii) the Manager or the Sponsor; (b) the Private Placement is for the purpose of acquisition in the ordinary course of business; (c) Temasek’s charter provides that it will only provide strategic directions to CLAR and the Sponsor and it does not involve itself in their day-to-day commercial decisions; (d) Temasek does not have board representation in the Manager or the Sponsor; (e) the Private Placement is effected through an independent process of book building and the allocation and pricing of the Private Placement will be done in consultation and with the approval of

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

2 The adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 27 May 2025, up to the time the Placement Agreement was signed on 28 May 2025 and subtracting the Advanced Distribution of approximately 6.479 cents per Unit. This amount is only an estimate based on information currently available to the Manager and the Manager’s estimate of CLAR’s revenue and expenses, and the actual Advanced Distribution may differ.

CLAR; (f) any amount placed to DBS should not be more than 25.0% of the total New Units under the Private Placement; (g) DBSH does not own an interest of 5.0% or more in CLAR; (h) DBSH and its subsidiaries, with the exception of DBS Bank Ltd., do not subscribe to placements of Temasek-linked Trusts on a proprietary basis for its own investment purposes; and (i) disclosure via SGXNET by CLAR of the placement to DBS and disclosure of the aforementioned conditions.

BY ORDER OF THE BOARD

**CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED**

(Company Registration No. 200201987K)

(as manager of CapitaLand Ascendas REIT)

Hon Wei Seng

Company Secretary

29 May 2025

## 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 only and does not constitute or form part of an offer, invitation or solicitation of any securities of CLAR 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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom (other than to eligible UK investors), Hong Kong, Thailand, Malaysia, 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.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the U.S. 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 referred to herein in the United States.

In Australia, this announcement is only directed and addressed to persons who are "wholesale clients" for the purpose of section 761G of the *Corporations Act 2001* (Cth) Australia ("**Australian Corporations Act**") or a person to whom an offer of financial products can be made without being provided a product disclosure statement. If you are not a "wholesale client" (or otherwise a person to whom an offer of financial products can be made without being provided a product disclosure statement), then you are not permitted to participate in any offer of New Units under the Private Placement referred to in this announcement. The New Units are not being offered to the public in Australia. The New Units will only be made available in Australia to persons who are "wholesale clients" for the purposes of section 761G of the Australian Corporations Act and to those persons to whom a product disclosure statement is not required to be given under Part 7.9 of the Australian Corporations Act. This announcement is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of the Australian Corporations Act, and is not required to, and does not, contain all the information which would be required in a prospectus or product disclosure statement under the Australian Corporations Act. This announcement has not been, and will not be, reviewed by, nor lodged with or registered with, the Australian Securities and Investments Commission. The distribution of this announcement has not been authorised by any regulatory body or agency in Australia. The persons referred to in this announcement may not hold an Australian Financial Service Licence and may not be licensed to provide financial product advice in relation to financial products. No "cooling-off" regime will apply to an acquisition of New Units. Each recipient of this announcement agrees to comply with the requirements of the Australian Corporations Act with respect to any action taken in relation to the New Units and shall not transfer or on-sell the New Units within 12 months of issuance where such transfer or on-sale would require disclosure pursuant to Part 7.9 of the Australian Corporations Act.

CLAR has not been authorised as a collective investment scheme by Hong Kong's Securities and Futures Commission ("**SFC**") pursuant to section 104 of Hong Kong's Securities and Futures Ordinance (Cap. 571) ("**SFO**"), nor has this announcement been approved by the SFC pursuant to section 105(1) of SFO. Accordingly: (i) the New Units have not been and will not be offered or sold in Hong Kong by means of any document, other than to persons who are "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules (Cap. 571D) and any other rules made under the SFO or as otherwise permitted under the SFO; and (ii) no person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any invitation, advertisement or other document relating to the New Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules and any other rules made under the SFO or as otherwise permitted under the SFO.

No recognition or approval of the Securities Commission Malaysia has been applied for or will be obtained for the placement of the New Units under the Malaysian Capital Markets and Services Act 2007 and any other applicable guidelines issued by the Securities Commission Malaysia. Neither has a prospectus or any offering document been nor will be registered with the Securities Commission Malaysia in connection with the Private Placement. Accordingly, this announcement or any amendment or supplement hereto or any other offering documents relating to the Private Placement must not be circulated or distributed in Malaysia, directly or indirectly, nor will the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to anyone in Malaysia. Any other reproduction or distribution of this announcement or any other offering documents relating to the Private Placement in Malaysia, in whole or in part, or the disclosure of their contents in Malaysia is prohibited.

The New Units have not been authorised or approved by the Thai Securities and Exchange Commission under the Thai Securities and Exchange Act B.E. 2535 (1992). Therefore, the New Units are subject to restrictions on offering or sale, whether directly or indirectly, in Thailand. Offers made outside Thailand in accordance with applicable laws are not intended for investors seeking to acquire New Units in Thailand. Subscribers are therefore prohibited from reselling the New Units to investors in Thailand in any manner that would impose approval, filing, or registration obligations on the Manager with any authority in Thailand, except as permitted by and in accordance with applicable exemptions from such requirements.

The value of Units and the income derived from them, if any, 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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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.

The past performance of CLAR is not necessarily indicative of the future performance of CLAR.

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.

This publication has not been reviewed by the Monetary Authority of Singapore.

**Notification under Section 309B of the Securities and Futures Act 2001:** The New 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).