

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 (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 (expected to be a price between SGD2.960 and SGD3.050) 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, 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 : 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 : the amount of distribution per existing Unit (expected to be approximately SGD0.0574, to be confirmed by the Trust)

R : 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 (expected to be a price between S\$2.960 and S\$3.050, to be confirmed by the Trust)

M : number of Rights Unit(s) (whether a whole or a fraction) 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:

$$\text{Adjusted Exercise Price} = \text{Old Exercise Price} \times \text{AF}$$

(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:

$$\text{Adjusted Conversion Ratio} = \text{Old Conversion Ratio} / \text{AF}$$

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:

$$\begin{array}{l} \text{Adjusted number of Warrants} \\ \text{relating to each Unit} \end{array} = \text{Old number of Warrants relating to each Unit} \times \text{AF}$$

(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 MULTIPLIED by (B) the adjusted Conversion Ratio.

The above adjustments will take effect on 17 November 2020.

The Issuer will make a further announcement on the adjusted Exercise Price and adjusted Conversion Ratio on the Last Cum Date, which is expected to be 16 November 2020. However, the Issuer will not make any adjustment to the Warrants if the Preferential Offering issue price is higher

than the closing price of one Unit of the Trust on the SGX-ST on the Last Cum Date minus the amount of distribution per existing Unit.

Issued by

MACQUARIE BANK LIMITED

11 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.