

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

ANNOUNCEMENT
in respect 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")

In the announcement dated 23 July 2020 (the "**Announcement**"), Ascendas Real Estate Investment Trust (the "**REIT**") announced, among other things, the proposed declaration of (i) taxable income distribution of SGD 0.05910 per unit, (ii) tax-exempt income distribution of SGD 0.004 per unit and (iii) capital distribution of SGD 0.0132 per unit (together, the "**Distribution**") for the period from 1 January 2020 to 30 June 2020 to be paid to unitholders whose names appear in the REIT's register of unitholders as at 5:00 p.m. on 3 August 2020. Please refer to the Announcement for further details.

The date on which the units of the REIT are expected to commence trading on an ex-distribution basis is 30 July 2020.

Macquarie Bank Limited, as issuer of the Warrants, wishes to confirm that no adjustment will be made to the terms and conditions of the Warrants because, similar to ordinary dividends to stock warrants, the Distribution on the REIT has already been priced into the Warrants at the time of launch. Therefore, the details of the Warrants remain as follows:

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

Issued by
MACQUARIE BANK LIMITED

29 July 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.*