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

ANNOUNCEMENT

Annual General Meeting to be held on 26 April 2024:
Responses to Substantial and Relevant Questions

CapitaLand Ascendas REIT Management Limited, the manager of CapitaLand Ascendas REIT ("**CLAR**", and the manager of CLAR, the "**Manager**") would like to thank all Unitholders who submitted their questions in advance of CLAR's Annual General Meeting ("**AGM"**) to be held at Big Picture Theatre, Level 9, Capital Tower, 168 Robinson Road, Singapore 068912 and using virtual meeting technology on Friday, 26 April 2024 at 3.00 p.m..

Please refer to our responses to these substantial and relevant questions in **Annex A**.

The Manager's Chief Executive Officer, Mr William Tay, will deliver a presentation to Unitholders at the AGM.

Following the conclusion of the AGM, the results of the AGM will be uploaded on SGXNet and made available on CLAR's website. The minutes of the AGM will be published on CLAR's website by 25 May 2024.

BY ORDER OF THE BOARD

CapitaLand Ascendas REIT Management Limited
(Registration Number: 200201987K)
As manager of CapitaLand Ascendas REIT

Michelle Koh
Company Secretary
22 April 2024

Important Notice

The past performance of CLAR is not indicative of future performance. The listing of the units in CLAR ("Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. 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, CLARML or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that CLARML redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase, or subscribe for the Units.

ANNEX A

1.	**What is the reason for changing the auditors and is there any increase in audit fees?**
	Response: Ernst & Young LLP (EY) has been CLAR's external auditors since 2016. We have been happy with EY's service. However, the Directors are of the view that it would be timely to effect a change in auditors as part of CLAR's good corporate governance initiative. We propose to appoint Deloitte & Touche LLP (Deloitte) as CLAR's external auditors with effect from the financial year ending 31 December 2024 (FY2024). Should Unitholders approve Resolution 2 in relation to the proposed change of auditors at the upcoming 2024 Annual General Meeting on 26 April 2024, Deloitte's remuneration will be fixed by the Manager for their services to be rendered in FY2024. The scope of audit services to be provided by Deloitte will be comparable to those currently provided by EY. The fees payable to Deloitte are thus expected to be comparable to EY.
2.	**I note that the directors of Capitaland Ascendas REIT are not subject to unitholder re-election. In the name of enhancing corporate governance and upholding high ESG standards (in particular "Governance" - see definition of "Governance" below per Investopedia). Would the REIT subject all directors of the REIT to unitholder re-election going forward? Please advise.** ***Governance: Ensures a company uses accurate and transparent accounting methods, pursues integrity and diversity in selecting its leadership, and is accountable to shareholders.***
	Response: The requirement under Rule 720(5) of the SGX Listing Manual (which requires all directors of listed issuers to submit themselves for re-nomination and re-appointment at least once every three years) does not apply to the Boards of the Managers of REITs, which are subject to the Securities and Futures Act (SFA) provisions. The SFA provides the safeguard that where unitholders do not vote on the appointment of directors to the boards of REIT managers, at least half of the board must comprise independent directors. In this regard, CLAR's Board has a strong independent element as five out of eight directors, including the Chairman, are non-executive independent directors. None of the independent directors have served on the Board for nine years or longer. The CEO is the only executive Director on the Board. The Board, through the NRC, also assesses annually (and as and when circumstances require) the independence of each Director in accordance with the requirements of the Listing Manual and the guidance in the Code of Corporate Governance (Code), the Securities and Futures (Licensing and Conduct of Business Regulations (SFR) and where relevant, the recommendations set out in the Practice

	Guidance accompanying the Code. For more details on each of the Directors and the assessment of their independence in FY2023, please refer to the Board Composition and Guidance Board Independence section of the Corporate Governance Report in CLAR's Annual Report 2023.
3.	**Whilst the portfolio of 11 data centres we acquired in March 2021 did improve marginally in valuation for FY2023 (S$748.1 million) vs FY2022 (S$728.5 million), it still was more than S$150 million lesser than our original purchase price of S$904.5 million in March 2021. Did management time and saw the market wrongly? With the benefit of hindsight, if the REIT was not so hasty in acquiring the portfolio of 11 data centres in March 2021, it could have acquired it much cheaper two years later. What are the lessons learnt from this episode? Please elaborate and share your thoughts.**
	Response: Our focus is to acquire quality assets with a strong tenant base and good long-term potential. The acquisition of 11 data centres in the UK/Europe provided CLAR with a platform to deepen our exposure to this asset class which has strong fundamentals. The data centres are located in key markets in the UK/Europe. They command a healthy occupancy rate of 94.2% as of 31 December 2023 and contributed S$108.0 million of gross revenue for FY2023. The weighted average lease to expiry is long at 4.4 years. The valuations for the 11 data centres in the UK/Europe declined by S$173.0 million in FY2022 to S$728.5 million mainly due to higher capitalisation rates applied by the independent valuers. The weighted average capitalisation rate of the 11 data centres was 97 basis points (bps) higher in FY2022 at 6.69% (FY2021: 5.72%). This rise in capitalisation rates, which are closely correlated to benchmark rates, could not be foreseen when we acquired the assets in 2021. Valuations have since recovered to S$748.1 million in FY2023 on a lower weighted average capitalisation rate of 6.30% and favourable currency movements. We remain confident of the data centre market which continues to experience high demand and low supply. Digitalisation of the global economy and the growth of artificial intelligence are the key drivers of growth. Hence, we continue to look for good opportunities to expand our data centre portfolio.
4.	**The valuation of 100 Wickham Street and 108 Wickham Street dropped even further. 100 Wickham Street dropped from S$64.6 million to S$52.3 million whilst 108 Wickham Street dropped from S$80.3 million to S$61.6 million. For reference the purchase price of 100 Wickham Street is S$90.3 million and S$109 million for 108 Wickham Street. What are the reasons for the continuous steep decline in valuations for these two Brisbane, Queensland properties? Please explain and elaborate.**
	Response: The valuations of these two properties declined in 2023 due to higher capitalisation rates applied by the independent valuers. The capitalisation rates for 100 Wickham Street and 108 Wickham Street had expanded by 100 bps and 113 bps to 7.75% and 7.50% respectively. Capitalisation rates are closely correlated to benchmark

	interest rates, which rose sharply during that period. Nonetheless, these two properties continue to generate steady gross revenue of approximately S$14-15 million per annum (p.a.). The properties maintained high occupancy rates of 92.6% and 99.1% respectively as of 31 December 2023, compared to 92.6% and 98.5% as of 31 December 2022.
5.	**30 Tampines Industrial Ave 3 occupancy rate has been at zero for some time already. The occupancy rate was reported to be 0% as at 31 December 2023 and 0% as at 31 December 2022. Why is it taking so long to rent out that property? What are the plans for the property? Please explain and elaborate.**
	Response: This property is a two-storey high-specifications building acquired in 2005. It was valued at S$21.8 million as at 31 December 2023 which accounted for 0.1% of CLAR's total asset value of S$16.9 billion. It was leased to a single tenant from 2007 until 2022 when the tenant consolidated its operations and relocated out of Singapore. Due to its specialised building specifications and location in a zone for semiconductor usage only, the pool of potential tenants is limited. We continue to actively market the property on an "as-is" basis, as well as a potential build-to-suit development.
6.	**What is the rationale for having one odd (and out of place) property in Western Australia (35 Baile Road), in a sparsely populated state away from major population centres, such as the East Coast of Australia? Please explain and elaborate.**
	Response: 35 Baile Road was part of a portfolio acquired in 2015. The portfolio comprised 26 modern logistics properties in Sydney, Melbourne, Brisbane and Perth. 35 Baile Road has generated steady gross revenue of approximately S$3-4 million p.a. with full occupancy since acquisition. In FY2023, the property's NPI yield was 7.4%. The current tenant has been occupying the property since 2014.
7.	**There has been talk that SEA Limited is consolidating its operations (from 4 buildings into 2 in Singapore). Will the REIT be impacted? If so, what is the impact of this news on the REIT? And how does the REIT plan to cope with this large tenant potentially vacating an entire building. Please explain and elaborate.**
	Response: SEA Limited (SEA) is a tenant at only one property in CLAR's portfolio. The property is Galaxis, a multi-tenant business park property in one-north. While SEA gave up about 10% of its space at Galaxis in FY2023, a replacement tenant was found at a higher rental rate. Many tenants are attracted by Galaxis' good location. It sits directly above the one-

	north MRT station and is a 5-minute drive to Ayer Rajah Expressway and a 15-minute drive to the Central Business District. Galaxis enjoys a high occupancy rate of 99.6% as at 31 December 2023.
8.	**Are there any plans to issue new units or are there new acquisitions in the pipeline?**
	Response: We continue to source for investment opportunities to deepen CLAR's presence across the four developed markets where we currently operate – Singapore, Australia, the US and the UK/Europe. However, we will remain selective and disciplined in our approach, focusing on DPU-accretive acquisitions of good quality assets in prime locations with a strong tenant base. At the point of funding any investment opportunity, we will assess the market, our hedging ratio, currency and credit rating position. A combination of factors will be considered to determine the financial instrument to use and the optimal capital strategy such as the funding amount, tenor, funding certainty, demand and rates, etc.