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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 183,352,000 NEW UNITS ("NEW UNITS") IN
CAPITALAND ASCENDAS REIT ("CLAR") AT AN ISSUE PRICE OF S\$2.727 PER NEW UNIT**

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of CLAR dated 16 May 2023 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\$2.713 and S\$2.769 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 DBS Bank Ltd. ("**DBS**"), J.P. Morgan Securities Asia Private Limited ("**JPM**"), and together with DBS, the "**Joint Global Co-ordinators**") and Oversea-Chinese Banking Corporation Limited ("**OCBC**", and together with DBS and JPM, the "**Joint Bookrunners and Underwriters**"), in consultation with the Manager, have closed the book of orders for the Private Placement.

The Private Placement drew strong demand from new and existing institutional, accredited and other investors. Accordingly, the Manager, the Joint Global Co-ordinators and the Joint Bookrunners and Underwriters have agreed to increase the issue size from S\$450.0 million to S\$500.0 million and issue 183,352,000 New Units pursuant to the Private Placement. At the enlarged issue size of \$500.0 million, the Private Placement was approximately 3.1 times covered.

2. Issue Price

The number of New Units has been fixed at 183,352,000 New Units and the issue price has been fixed at S\$2.727 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\$2.727 per New Unit represents a discount of:

- (i) 5.1% to the volume weighted average price (“**VWAP**”) of S\$2.8727 per Unit for trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day¹ on 15 May 2023, up to the time the Placement Agreement was signed on 16 May 2023; and
- (ii) (for illustrative purposes only) 3.0% to the adjusted VWAP² of S\$2.8113 per Unit.

3. Use of Proceeds

Further to the Announcement and subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$500.0 million from the Private Placement in the following manner:

- (i) approximately S\$139.5 million³ (which is equivalent to approximately 27.9% of the gross proceeds of the Private Placement) to partially fund the Proposed Singapore Acquisition and the associated costs⁴;
- (ii) approximately S\$129.9 million (which is equivalent to approximately 26.0% of the gross proceeds of the Private Placement) to partially fund the Potential Europe Acquisition, subject to completion of final negotiations and satisfactory due diligence⁵;
- (iii) approximately S\$64.4 million (which is equivalent to approximately 12.9% of the gross proceeds of the Private Placement) to partially finance the Proposed Redevelopment;
- (iv) approximately S\$160.4 million (which is equivalent to approximately 32.1% of the gross proceeds of the Private Placement) to be used for debt repayment purposes (including debt previously drawn down for investments, developments and/or asset enhancement initiatives). This will enable CLAR to reduce its resultant aggregate leverage from the current 38.2% to approximately 37.3%⁶; and
- (v) approximately S\$5.8 million (which is equivalent to approximately 1.2% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses,

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 15 May 2023, up to the time the Placement Agreement was signed on 16 May 2023 and subtracting the Advanced Distribution of approximately 6.141 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.

3 For optimal capital management purposes, amounts set aside for potential acquisition may be used to repay some debt around the time of the acquisition while CLAR takes on additional debt to fund the acquisition.

4 On 16 May 2023, the Manager had announced the Proposed Singapore Acquisition of Seagate’s R&D facility. See press release titled “CapitaLand Ascendas REIT deepens presence in one-north, Singapore with acquisition of Seagate’s R&D facility for S\$218.2 million” dated 16 May 2023 for further information.

5 The Manager is currently in the process of evaluating the Potential Europe Acquisition and it may or may not proceed with the Potential Europe Acquisition. The Manager will make appropriate announcements in relation to the Potential Europe Acquisition in due course in accordance with the Listing Manual.

6 Based on CLAR’s unaudited financial statements as at 31 March 2023 and assuming the deployment of the net proceeds of the Private Placement for its intended use in relation to only the Proposed Singapore Acquisition, the Potential Europe Acquisition and the Proposed Redevelopment as described in paragraph 3 of this announcement, with the remaining net proceeds used to repay debt facilities. Assumes also that all events are completed on 31 March 2023.

including professional fees and expenses, incurred or to be incurred by CLAR in connection with the Private Placement,

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

4. Authority to Issue New Units

The New Units will be issued pursuant to the General Mandate given to the Manager at the AGM held on 28 April 2023.

The 183,352,000 New Units to be issued pursuant to the Private Placement would constitute 4.36% of the Base Figure, which is within the 20.0% limit for issue of new Units other than on a pro rata basis. Accordingly, the prior approval of the Unitholders is not required for the issue of the New Units under the Private Placement.

5. 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 25 May 2023.

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.

6. Placement of New Units to DBS' Multi-Assets Investments Unit ("DBS MAI")

DBS MAI has been allocated 3,000,000 New Units under the Private Placement. CapitaLand Investment Limited (the "**Sponsor**") is a substantial unitholder of CLAR. As of 15 March 2023 and based on information available to the Manager, Temasek Holdings (Private) Limited ("**Temasek**") indirectly owns 53.04% 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 2022, Temasek had a direct and deemed interest of 29.14% in DBSH as at 10 February 2023.

In response to an application by DBS, which is a Joint Global Co-ordinator, Joint Bookrunner and Underwriter, the SGX-ST has stated that it has no objections to the placement of New Units to DBS MAI 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 and DBS do not share any common director (save as disclosed in the application); (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 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 not owning an interest of 5.0% or more in CLAR; and (h) disclosure via SGXNET by CLAR of the placement to DBS MAI and disclosure of the above conditions.

BY ORDER OF THE BOARD

CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED

(Company Registration No. 200201987K)

(as manager of CapitaLand Ascendas REIT)

Michelle Koh

Company Secretary

17 May 2023

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 (other than to qualified investors in Netherlands), the United Kingdom (other than to eligible UK investors), 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.

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).