



ASCENDAS REAL ESTATE INVESTMENT TRUST

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

PAYMENT OF BASE MANAGEMENT FEE BY WAY OF ISSUE OF UNITS IN ASCENDAS REAL ESTATE INVESTMENT TRUST AND TRANSFER OF UNITS TO CLI RE FUND INVESTMENTS PTE. LTD.

Ascendas Funds Management (S) Limited ("**Ascendas-FMS**"), as manager of Ascendas Real Estate Investment Trust ("**Ascendas Reit**") wishes to announce that 3,000,518 units in Ascendas Reit ("**Units**") have been issued today, and all of the 3,000,518 Units have been issued to CLI RE Fund Investments Pte. Ltd. ("**CLIRE**") (formerly known as "Ascendas Land International (Investments) Pte. Ltd."), an entity nominated by Ascendas-FMS to receive in its place¹. Both Ascendas-FMS and CLIRE are wholly owned subsidiaries of CapitaLand Investment Limited ("**CapitaLand**").

The 3,000,518 Units issued today at an issue price of S\$2.8016 per Unit were for the payment of 20% of the base management fee ("**Base Management Fee**") for the period from 1 December 2021 to 31 May 2022.

The Base Management Fee is calculated in accordance with the Trust Deed constituting Ascendas Reit (as amended) (the "**Trust Deed**") by taking 0.5% per annum of the value of adjusted deposited property² of Ascendas Reit at the end of each month. The effects arising from the adoption of FRS 116 from 1 April 2019 have been excluded from the computation of the Base Management Fee.

In accordance with the Trust Deed, Ascendas-FMS as the manager of Ascendas Reit may elect from time to time to receive the Base Management Fee wholly in Units or wholly in

1 Ascendas-FMS has sold 3,000,518 Units which it is entitled to receive as payment of its management fee to CLIRE, a related corporation of Ascendas-FMS, and in connection with the sale, Ascendas-FMS has directed that such Units be issued directly to CLIRE instead of Ascendas-FMS.

2 Adjusted deposited property is defined as total assets under management less derivative assets and investment properties under development.

cash or in any combination of both. Ascendas-FMS may nominate another entity to receive such fee. Ascendas-FMS has elected to receive 20% of the Base Management Fee in Units and 80% in cash and has nominated CLIRE to receive the Base Management Fee in Units.

The issue price of the Units was determined based on the volume weighted average traded price for all trades done on Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in the ordinary course of trading on the SGX-ST from 1 June 2022 to 14 June 2022, being the 10 business days immediately preceding the date of issue of Units.

Following the above issue of Units, the total number of Units in issue is 4,200,930,310 of which Ascendas-FMS’s unitholding is 1,982,701 Units or approximately 0.047% of the total Units in issue. After also taking into account the issuance of 3,000,518 Units to CLIRE, CapitaLand’s aggregate interest in Ascendas Reit as at 15 June 2022 has increased from 18.032% to 18.091%.

BY ORDER OF THE BOARD

ASCENDAS FUNDS MANAGEMENT (S) LIMITED

(Company Registration No. 200201987K)

As manager of Ascendas Real Estate Investment Trust

Michelle Koh

Company Secretary

15 June 2022

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Ascendas Reit (“**Units**”). This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. This announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made 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, Ascendas-FMS, as manager of Ascendas Reit 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 Ascendas-FMS, as manager of Ascendas Reit to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of Ascendas Reit 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 Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.