

NOTICE OF ANNUAL GENERAL MEETING



A Member of CapitaLand

ASCENDAS REAL ESTATE INVESTMENT TRUST

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the holders of units of Ascendas Real Estate Investment Trust ("**Ascendas Reit**", and the holders of units of Ascendas Reit, "**Unitholders**") will be convened and held by way of electronic means, on Monday, 29 June 2020 at 3.00 p.m. (Singapore Time) to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of the Trustee of Ascendas Reit issued by HSBC Institutional Trust Services (Singapore) Limited (as trustee of Ascendas Reit) (the "**Trustee**"), the Statement by the Manager issued by Ascendas Funds Management (S) Limited (as manager of Ascendas Reit) (the "**Manager**"), and the Audited Financial Statements of Ascendas Reit for the financial year ended 31 December 2019 and the Auditors' Report thereon. **(Ordinary Resolution 1)**
2. To re-appoint Ernst & Young LLP as Auditors of Ascendas Reit to hold office until the conclusion of the next annual general meeting of Ascendas Reit, and to authorise the Manager to fix their remuneration. **(Ordinary Resolution 2)**

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions:

3. That authority be and is hereby given to the Manager, to: **(Ordinary Resolution 3)**
 - (a) (i) issue units in Ascendas Reit ("**Units**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
 - (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

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provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued pursuant to Instruments made or granted under this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments or Unit options or vesting of Unit awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST (the "**Listing Manual**") for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed dated 9 October 2002 constituting Ascendas Reit (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of Ascendas Reit or (ii) the date by which the next annual general meeting of Ascendas Reit is required by applicable laws and regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

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- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Ascendas Reit to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note 1)

4. That:

**(Ordinary
Resolution 4)**

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Ascendas Reit not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (1) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
- (2) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the Listing Manual of the SGX-ST, or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);

- (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (1) the date on which the next annual general meeting of Ascendas Reit is held;
- (2) the date by which the next annual general meeting of Ascendas Reit is required by applicable laws and regulations or the provisions of the Trust Deed to be held; and
- (3) the date on which repurchase of Units pursuant to the Unit Buy-Back Mandate is carried out to the full extent mandated;

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(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase;

“date of the making of the offer” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“Market Day” means a day on which the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“Maximum Limit” means that number of Units representing 3.0% of the total number of issued Units as at the date of the passing of this Resolution (excluding treasury Units, if any); and

“Maximum Price” in relation to the Units to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (1) in the case of a market repurchase of the Units, 105.0% of the Average Closing Price; and
- (2) in the case of an off-market repurchase of the Units, 105.0% of the Average Closing Price; and

(d) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Ascendas Reit to give effect to the transactions contemplated and/or authorised by this Resolution.

(Please see Explanatory Note 2)

BY ORDER OF THE BOARD
ASCENDAS FUNDS MANAGEMENT (S) LIMITED
(Company Registration No. 200201987K)
as Manager of Ascendas Real Estate Investment Trust

Mary Judith de Souza
Company Secretary

Singapore
1 June 2020

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NOTES:

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to Unitholders. Instead, this Notice is sent to Unitholders by electronic means via publication on Ascendas Reit's website at the URL <https://ir.ascendas-reit.com/agm.html> and is also made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. **Due to the current COVID-19 restriction orders in Singapore, a Unitholder will not be able to attend the AGM in person.** Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions prior to or at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
3. Unitholders and CPF and SRS investors will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Unitholders and CPF and SRS investors must pre-register at Ascendas Reit's pre-registration website at the URL <https://ir.ascendas-reit.com/agm.html> from now till **3.00 p.m. on 26 June 2020 (Singapore Time)** to enable the Manager to verify their status as Unitholders.

Following the verification, authenticated Unitholders and CPF and SRS investors will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the AGM proceedings, by **3.00 p.m. on 28 June 2020 (Singapore Time)**. Unitholders and CPF and SRS investors who do not receive an email by 3.00 p.m. on 28 June 2020 (Singapore Time) but have registered by the 26 June 2020 deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at areit_agm@boardroomlimited.com, or alternatively, at **(65) 6536 5355 between 8.30 a.m. and 3.00 p.m. on 29 June 2020**.

4. Unitholders may also submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by **3.00 p.m. on 26 June 2020 (Singapore Time)**:
 - (a) if submitted electronically, via the Ascendas Reit's pre-registration website at the URL <https://ir.ascendas-reit.com/agm.html>; or
 - (b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Unitholders who submit questions by post to the Unit Registrar must provide the following information:

- (1) the Unitholder's full name;
- (2) the Unitholder's address; and
- (3) the manner in which the Unitholder holds Units in Ascendas Reit (e.g., via CDP, CPF or SRS).

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The Manager's Chairman, Mr Lim Hock San, and Chief Executive Officer, Mr William Tay Wee Leong, will conduct the proceedings of the AGM. The Manager will endeavour to address all substantial and relevant questions submitted in advance of the AGM prior to or during the AGM. The Manager will publish the responses to the substantial and relevant questions which the Manager is unable to address during the AGM, on Ascendas Reit's website and on SGXNET prior to the AGM. The Manager will publish the minutes of the AGM on Ascendas Reit's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

Unitholders will not be able to ask questions at the AGM during the live audio-visual webcast or live audio-stream, and therefore it is important for Unitholders who wish to ask questions to submit their questions in advance of the AGM in the manner set out above in this paragraph 4.

5. If a Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. The Proxy Form is available on Ascendas Reit's website and on the SGX website at the URLs <https://ir.ascendas-reit.com/agm.html> and <https://www.sgx.com/securities/company-announcements>, respectively. Printed copies of the Proxy Form will not be sent to Unitholders.

In appointing the Chairman of the AGM as proxy, a Unitholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form appointing the Chairman of the AGM as proxy must be submitted to the Manager c/o the Unit Registrar Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
 - (a) if submitted by post, be lodged at the office of the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to the Unit Registrar at areit_agm@boardroomlimited.com,

in either case, by **3.00 p.m.** on **26 June 2020** (Singapore Time), being 72 hours before the time fixed for the AGM.

A Unitholder who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the COVID-19 restriction orders in Singapore and the related safe distancing measures which may make it difficult for Unitholders to submit completed Proxy Forms by post, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.

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7. Persons who hold Units through relevant intermediaries (as defined below) and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, CPF and SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m.** on **17 June 2020** (Singapore Time), being seven (7) working days before the date of the AGM.

“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
 - (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. The Chairman of the AGM, as proxy, need not be a Unitholder of Ascendas Reit.
9. The Annual Report 2019, updated unitholding statistics as at 8 May 2020 and the Appendix dated 1 June 2020 (in relation to the proposed renewal of the unit buy-back mandate) may be accessed at Ascendas Reit’s website as follows:
- (a) the Annual Report 2019 and updated unitholding statistics as at 8 May 2020 may be accessed at the URL <https://ir.ascendas-reit.com/ar.html> by clicking on the “Download PDF” and “Unitholding Statistics as at 8 May 2020” hyperlinks under “Annual Report FY2019” respectively; and
 - (b) the Appendix dated 1 June 2020 may be accessed at the URL <https://ir.ascendas-reit.com/agm.html> by clicking on the link for “Appendix” under 2020 AGM Documents.
10. Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the AGM at short notice. Unitholders should check Ascendas Reit’s website at the URL <https://ir.ascendas-reit.com/agm.html> for the latest updates on the status of the AGM.

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EXPLANATORY NOTES:

1. Ordinary Resolution 3

Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next annual general meeting of Ascendas Reit or (ii) the date by which the next annual general meeting of Ascendas Reit is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding 50% of which up to 20% may be issued other than on a *pro rata* basis to Unitholders (excluding treasury Units, if any). For the avoidance of doubt, the Manager may, if Ordinary Resolution 3 is passed, issue Units up to a number not exceeding 50% on a *pro rata* basis (which includes, without limitation, issuance of Units by way of a renounceable rights issue or an non-renounceable preferential offering).

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments or Unit options or vesting of Unit awards which were issued and are outstanding or subsisting at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

2. Ordinary Resolution 4

Ordinary Resolution 4 above, if passed, will empower the Manager from the date of the annual general meeting until the earliest of the following dates (i) the date on which the next annual general meeting of Ascendas Reit is held, (ii) the date by which the next annual general meeting of Ascendas Reit is required by applicable laws and regulations or the provisions of the Trust Deed to be held, or (iii) the date on which the repurchase of Units pursuant to the Unit Buy-Back Mandate is carried out to the full extent mandated, to exercise all the powers to repurchase issued Units for and on behalf of Ascendas Reit not exceeding in aggregate 3.0% of the total number of Units as at the date of the passing of this Resolution, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in the Appendix.

PERSONAL DATA PRIVACY:

By submitting an instrument to appoint the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof as well as for purposes of the authentication of a Unitholder's presence at the AGM via electronic means, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof), the authentication of a Unitholder's presence at the AGM via electronic means and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.