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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 142,664,000 NEW UNITS (“NEW UNITS”) IN
ASCENDAS REAL ESTATE INVESTMENT TRUST (“ASCENDAS REIT”) AT AN ISSUE PRICE
OF S\$2.944 PER NEW UNIT**

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of Ascendas Real Estate Investment Trust dated 4 May 2021 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\$2.944 and S\$3.019 per New Unit (both figures inclusive) (the “**Private Placement**”), Ascendas Funds Management (S) Limited, in its capacity as manager of Ascendas Reit (the “**Manager**”), is pleased to announce that Citigroup Global Markets Singapore Pte. Ltd. (“**Citi**”) and DBS Bank Ltd. (“**DBS**”, and together with Citi, the “**Joint Lead Managers and Underwriters**”), in consultation with the Manager, have closed the book of orders for the Private Placement.

The Private Placement was approximately 2.6 times covered and drew strong demand from new and existing institutional, accredited and other investors.

2. Issue Price

The number of New Units has been fixed at 142,664,000 New Units and the issue price has been fixed at S\$2.944 per New Unit (the “**Issue Price**”), as agreed between the Manager and the Joint Lead Managers and Underwriters, following an accelerated book-building process.

The Issue Price of S\$2.944 per New Unit represents a discount of:

- (i) 5.2% to the volume weighted average price (“**VWAP**”) of S\$3.1062 per Unit for trades in the Units done on Singapore Exchange Securities Trading Limited (the

“**SGX-ST**”) for the Market Day¹ the Placement Agreement was signed being 4 May 2021; and

- (ii) (for illustrative purposes only) 3.5% to the adjusted VWAP² of S\$3.0499 per Unit.

The gross proceeds from the Private Placement amounted to approximately S\$420.0 million.

3. 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 14 May 2021.

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.

4. Placement of New Units to DBS’ Treasury Investments Unit (“DBS TI”)

DBS TI has been allocated 16,511,000 New Units under the Private Placement. Ascendas Land International (Investments) Pte Ltd (the “**Sponsor**”) is a substantial unitholder of Ascendas Reit. As of the date of this announcement and based on information available to the Manager, Temasek Holdings (Private) Limited (“**Temasek**”) indirectly owns 52.22% of the Sponsor. Accordingly, Temasek, through its indirect interest in the Sponsor, is deemed a substantial unitholder of Ascendas Reit. 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 2020, Temasek had a direct and deemed interest of 29.87% in DBSH as at 9 February 2021.

In response to an application by DBS, which is a Joint Lead Manager and Underwriter, the SGX-ST has stated that it has no objections to the placement of New Units to DBS TI pursuant to Rule 812(4) of the Listing Manual of the SGX-ST, subject to the following conditions: (a) DBS operates independently from and is not involved in the management of Ascendas Reit and the Sponsor, and the Manager, the Sponsor and DBS do not share any common director; (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 Ascendas Reit 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 Ascendas Reit; (f) any amount placed to DBS should not be more

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 full Market Day the Placement Agreement was signed being 4 May 2021 and subtracting the Advanced Distribution (as defined in the Announcement) of approximately 5.63 cents per Unit. This amount is an estimate only based on information currently available to the Manager and the Manager’s estimate of Ascendas Reit’s revenue and expenses, and the actual Advanced Distribution may differ.

than 25.0% of the total New Units under the Private Placement; (g) DBSH not owning an interest of 5.0% or more in Ascendas Reit; and (h) disclosure via SGXNET by Ascendas Reit of the placement to DBS TI and disclosure of the above conditions.

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
5 May 2021

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 Ascendas Reit 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 the United Kingdom, 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, 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 Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.

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, Chapter 289 of Singapore:

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).