



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

## **PROPOSED ISSUE OF S\$300,000,000 FIXED RATE SUBORDINATED GREEN PERPETUAL SECURITIES PURSUANT TO THE S\$7,000,000,000 EURO MEDIUM TERM SECURITIES PROGRAMME**

Ascendas Funds Management (S) Limited (in its capacity as manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”)) (the “**Ascendas Reit Manager**”), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Reit) (the “**Issuer**”) has priced on 10 September 2020 the S\$300,000,000 fixed rate subordinated green perpetual securities (the “**Series 002 Green Perpetual Securities**”). The Series 002 Green Perpetual Securities will be issued under the S\$7,000,000,000 Euro Medium Term Securities Programme (the “**EMTN Programme**”) on 17 September 2020. Oversea-Chinese Banking Corporation Limited has been appointed as the sole lead manager, bookrunner and Green finance adviser for the Series 002 Green Perpetual Securities. Capitalised terms which are used but not defined herein will have the meaning attributed to them in the offering circular dated 11 August 2020 issued in connection with the Programme or the pricing supplement issued in respect of the Series 002 Green Perpetual Securities (the “**Pricing Supplement**”).

The Series 002 Green Perpetual Securities will be perpetual in respect of which there is no fixed redemption date and will confer a right to receive distribution payments. The rate of distribution applicable to the Series 002 Green Perpetual Securities shall be (i) for the period from, and including, 17 September 2020 to, but excluding, 17 September 2025 (the “**First Reset Date**”), 3.00 per cent. per annum; and (ii) for the period from, and including, the First Reset Date and each Reset Date (as specified in the Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the applicable Reset Rate of Distribution. The Reset Rate of Distribution will be a rate equivalent to the Swap Offer Rate or such other Successor Rate or, if there is no Successor Rate, Alternative Reference Rate, with respect to the relevant Reset Date plus the initial spread of 2.477 per cent.

Distributions under the Series 002 Green Perpetual Securities shall be payable semi-annually in arrear on 17 March and 17 September in each year, commencing on 17 March 2021 unless deferred in accordance with the Conditions of the Series 002 Green Perpetual Securities. Any distribution unpaid in accordance with the Conditions will be non-cumulative and the Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. All or some only of the Series 002 Green Perpetual Securities may be redeemed at the option of the Issuer on the First Reset Date and each Distribution Payment Date thereafter and otherwise upon the occurrence of certain redemption events specified in the Conditions of the Series 002 Green Perpetual Securities and in the Pricing Supplement.

The Series 002 Green Perpetual Securities will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and *pari passu* with any Parity Obligations, from time to time outstanding. The rights and claims of the

Series 002 Green Perpetual Securities Securityholders are subordinated in the manner described in the Conditions of the Series 002 Green Perpetual Securities.

The Series 002 Green Perpetual Securities are expected to be issued on 17 September 2020, subject to the satisfaction of customary closing conditions. Any offering of the Series 002 Green Perpetual Securities in Singapore has been and will be made pursuant to exemptions invoked under Sections 274 and /or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds arising from the issue of the Series 002 Green Perpetual Securities (after deducting issue expenses) will be used towards financing or refinancing, in whole or in part, the Eligible Projects (as defined in the Pricing Supplement) undertaken by Ascendas Reit and its subsidiaries in accordance with the Ascendas Reit Green Finance Framework.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and the listing and quotation of the Series 002 Green Perpetual Securities on the SGX-ST. Such permission will be granted when the Series 002 Green Perpetual Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval-in-principle from, admission to the Official List of, and the listing and quotation of the Series 002 Green Perpetual Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, Ascendas Reit, the subsidiaries and associated companies (if any) of Ascendas Reit and the Ascendas Reit Manager, the EMTN Programme or the Series 002 Green Perpetual Securities.

This announcement is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of the Series 002 Green Perpetual Securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

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  
10 September 2020

#### **Important Notice**

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Ascendas Reit 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 have no right to request the Ascendas Reit Manager to redeem their Units while the Units are listed. 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.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the

amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Ascendas Reit Manager's current view on future events.