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

RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT AND THE PREFERENTIAL OFFERING

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of Ascendas Real Estate Investment Trust dated 10 November 2020 in relation to the launch of the equity fund raising (the “**Announcement**”).*

1. Introduction

Further to the Announcement in relation to the equity fund raising comprising of an offering of New Units to raise gross proceeds of approximately S\$1,200.0 million by way of:

- (i) private placement of between 256,329,000 and 264,376,000 Private Placement New Units to institutional and other investors at an issue price of between S\$3.026 and S\$3.121 per Private Placement New Unit to raise gross proceeds of approximately S\$800.0 million (the “**Private Placement**”); and
- (ii) a pro rata and non-renounceable preferential offering (the “**Preferential Offering**”) of up to 133,948,782 Preferential Offering New Units to Eligible Unitholders at an issue price of between S\$2.960 and S\$3.050 per Preferential Offering New Unit to raise gross proceeds of approximately S\$400.0 million,

(the Private Placement and the Preferential Offering are hereinafter collectively referred to as the “**Equity Fund Raising**”),

Ascendas Funds Management (S) Limited, in its capacity as manager of Ascendas Reit (the “**Manager**”), is pleased to announce that DBS Bank Ltd. (“**DBS**”) and J.P. Morgan (S.E.A.) Limited (“**JPM**”, and together with DBS, the “**Joint Global Co-ordinators and Bookrunners**”), in consultation with the Manager, have closed the book of orders for the Private Placement.

2. Issue Price

The issue price per Private Placement New Unit has been fixed at S\$3.026 (the “**Private Placement Issue Price**”), as agreed between the Manager and the Joint Global Co-ordinators and Bookrunners, following an accelerated book-building process and the issue price per Preferential Offering New Unit under the Preferential Offering has been fixed at

S\$2.960 (the “**Preferential Offering Issue Price**”).

The Private Placement Issue Price of S\$3.026 represents a discount of:

- (i) approximately 5.7% to the volume weighted average price (“**VWAP**”) of S\$3.2096 per Unit for all trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day¹ on 9 November 2020, up to the time the Underwriting Agreement was signed on 10 November 2020; and
- (ii) (for illustrative purposes only) approximately 4.0% to the adjusted VWAP² (“**Adjusted VWAP**”) of S\$3.1522 per Unit.

The Preferential Offering Issue Price of S\$2.960 represents a discount of:

- (i) approximately 7.8% to the VWAP of S\$3.2096 per Unit; and
- (ii) (for illustrative purposes only) approximately 6.1% to the Adjusted VWAP of S\$3.1522 per Unit.

A total of 264,376,000 Private Placement Units will be issued, and a total of 133,948,782 Preferential Offering Units will be issued, on the basis of 37 Preferential Offering Units for every 1,000 existing Units (the “**Existing Units**”) (fractions of a Preferential Offering Unit to be disregarded) to be held as at the Preferential Offering Record Date to eligible holders of the Units (“**Unitholders**”). The total gross proceeds of the Equity Fund Raising will be approximately S\$1,196.50 million comprising approximately S\$800.0 million from the Private Placement and approximately S\$396.5 million from the Preferential Offering.

3. Status of the New Units

3.1 Entitlement to Advanced Distribution

Ascendas Reit’s policy is to distribute its distributable income on a semi-annual basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the Private Placement New Units are issued (the “**Existing Units**”), a distribution of the distributable income for the period from 1 July 2020 to the day immediately prior to the date on which the Private Placement New Units are issued (the “**Advanced Distribution**”).

The Private Placement New Units are expected to be listed on 19 November 2020. The current expectation of the Manager is that the quantum of distribution per Unit under the

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 on 9 November 2020 (being the preceding Market Day prior to the Market Day on which the Underwriting Agreement was signed being 10 November 2020) and subtracting the Advanced Distribution (as defined in the Announcement) of approximately 5.74 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.

Advanced Distribution will be approximately 5.74 cents³. A further announcement on the actual amount of Advanced Distribution (which may differ from the estimate above) will be made by the Manager in due course after the management accounts of Ascendas Reit for the relevant period have been finalised.

The next distribution thereafter will comprise Ascendas Reit's distributable income for the period from the day the Private Placement New Units are issued pursuant to the Private Placement to 31 December 2020 (the "**Relevant Period Distribution**"). Semi-annual distributions will resume thereafter.

The Advanced Distribution is intended to ensure that the distributable income accrued by Ascendas Reit up to the day immediately preceding the date of issue of the Private Placement New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

3.2 Status of Private Placement New Units

The Private Placement New Units will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Private Placement New Units are issued, including the right to the Relevant Period Distribution as well as all distributions thereafter, other than in respect of the Advanced Distribution and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the Private Placement New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution and will not be eligible to participate in the Preferential Offering.

3.3 Status of Preferential Offering New Units

The Preferential Offering New Units will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Preferential Offering New Units are issued, including the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Advanced Distribution.

For the avoidance of doubt, the holders of the Preferential Offering New Units to be issued pursuant to the Preferential Offering will not be entitled to the Advanced Distribution.

4. Listing of, Dealing in and Quotation of the New Units

The trading of the Private Placement New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 19 November 2020.

³ 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. The actual quantum of the distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

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
11 November 2020

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).