



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

## **TAX RULING IN RESPECT OF THE S\$300,000,000 FIXED RATE SUBORDINATED GREEN PERPETUAL SECURITIES (THE “PERPETUAL SECURITIES”) PURSUANT TO THE S\$7,000,000,000 EURO MEDIUM TERM SECURITIES PROGRAMME**

Reference is made to (i) the announcement by Ascendas Funds Management (S) Limited (in its capacity as manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”)) (the “**Manager**”) on 17 September 2020 in relation to the Perpetual Securities and (ii) the pricing supplement dated 10 September 2020 issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Reit) in connection with the offering of the Perpetual Securities (the “**Pricing Supplement**”). Unless otherwise defined herein, the terms used in this announcement and which are defined in the terms and conditions of the Perpetual Securities (the “**Conditions**”) shall bear the same meanings ascribed to them in the Conditions.

In the Pricing Supplement, reference was made to an application to the Inland Revenue Authority of Singapore (“**IRAS**”) for a ruling that holders of the Perpetual Securities may enjoy the tax concessions available for qualifying debt securities (“**QDS**”), provided that the relevant conditions are met.

The Manager wishes to announce that, based on such ruling which has been obtained from the IRAS and based on the Return on Debt Securities in respect of the Perpetual Securities filed with the Monetary Authority of Singapore, the Perpetual Securities would be regarded as “debt securities” for the purpose of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and accordingly, the Distributions (including Optional Distributions) due and payable on the Perpetual Securities will be regarded as interest payable on indebtedness. Correspondingly, the Perpetual Securities should qualify as QDS and holders of the Perpetual Securities should therefore be able to enjoy the tax concessions under the QDS scheme subject to the conditions set out in the section “Taxation – Singapore Taxation” of the Offering Circular dated 11 August 2020.

Holders are advised to consult their own tax advisers on the tax consequences that may be applicable to them, in Singapore or in their own tax jurisdiction.

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  
8 March 2021

**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 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 Manager to redeem their Units while the Units are listed. 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The past performance of Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.

This announcement 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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.