



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

RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE ISSUANCE OF CONSIDERATION UNITS

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Ascendas Real Estate Investment Trust dated 4 May 2021 in relation to the Proposed Acquisition of 75% of the total issued share capital of Ascendas Fusion 5 Pte. Ltd. (the “Acquisition Announcement”).

Further to the Acquisition Announcement, the Manager wishes to announce that approval in-principle has been obtained today from Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing of, dealing in, and quotation on the Main Board of SGX-ST of, the Consideration Units, which may be issued to the Vendor (and/or its nominee(s)) as part payment of up to S\$83.0 million of the Sale Shares Consideration (the exact amount to be determined by the Manager) for the Proposed Acquisition.

The SGX-ST’s approval in-principle is subject to:

- (i) compliance with the SGX-ST’s listing requirements; and
- (ii) independent Unitholders’ approval for the issuance of Consideration Units.

The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration Units, Ascendas Reit and/or its subsidiaries.

A circular containing the details of the Proposed Acquisition and the Proposed Issuance of Consideration Units will be issued in due course.

BY ORDER OF THE BOARD

Ascendas Funds Management (S) Limited
(as manager of Ascendas Real Estate Investment Trust)
(Company Registration No. 200201987K)

Mary Judith de Souza
Company Secretary
25 May 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.