

ASCENDAS REAL ESTATE INVESTMENT TRUST

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

HELD BY ELECTRONIC MEANS ON WEDNESDAY, 6 JULY 2022 AT 3.00 P.M.

PRESENT

Unitholders

Present remotely

: As per attendance lists maintained by Ascendas Funds Management (S) Limited, the manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**” and as manager of Ascendas Reit, the “**Manager**”)

IN ATTENDANCE

Board of Directors of the Manager

Present in person

Dr Beh Swan Gin

Mr William Tay Wee Leong

: Chairman and Non-Executive Independent Director
Executive Non-Independent Director and Chief Executive Officer

Mr Adrian Chan

Mr Manohar Khiatani

Non-Executive Lead Independent Director
Non-Executive Non-Independent Director

Present remotely

Mr Daniel Ee

Mr Chinniah Kunnasagaran

Ms Maureen Ong

Mr Andrew Lim

: Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Non-Independent Director

Company Secretary

Present remotely

Ms Michelle Koh

Mr Hon Wei Seng

: Company Secretary
Company Secretary

Management

Present in person

Ms Yeow Kit Peng

Mr James Goh

: Head, Capital Markets & Investor Relations
Head, Portfolio Management

Present remotely

Ms Koo Lee Sze

Mr Ram Soundararajan

: Chief Financial Officer
Head, Investment

Others

Present remotely

Representatives of HSBC Institutional Trust Services (Singapore) Limited

Representatives of Deloitte & Touche Corporate Finance Pte Ltd

: Trustee of Ascendas Reit (the “**Trustee**”)

Independent financial adviser to the Audit and Risk Committee, the Independent Directors of the Manager and the Trustee

Representatives of Shook Lin & Bok LLP

Representatives Allen & Gledhill LLP

Legal counsel to the Trustee
Legal counsel to the Manager

1. **INTRODUCTION**

- 1.1. Ms Yeow Kit Peng ("**Ms Yeow**"), Master of Ceremonies, welcomed unitholders of Ascendas Reit ("**Unitholders**") to the extraordinary general meeting of Unitholders ("**EGM**" or the "**Meeting**") which was being held by electronic means.
- 1.2. Ms Yeow introduced Dr Beh Swan Gin ("**Dr Beh**"), Chairman of the Board of Directors of the Manager (the "**Board**"), to Unitholders. Dr Beh welcomed Unitholders to the EGM and introduced Mr William Tay Wee Leong ("**Mr Tay**"), Chief Executive Officer of the Manager (the "**CEO**"), as well as the other members of the Board.
- 1.3. Dr Beh informed Unitholders that he had been nominated by the Trustee to preside as Chairman of the Meeting ("**Chairman**") in accordance with the trust deed constituting Ascendas Reit. Chairman noted that a quorum was present and declared the Meeting open.
- 1.4. Chairman informed the meeting that the circular issued to Unitholders (the "**Circular**") and the notice of EGM (the "**Notice of EGM**") were published on SGXNet and Ascendas Reit's corporate website on 14 June 2022. The Notice of EGM was taken as read.
- 1.5. Chairman next informed the Meeting that there would be live voting for the sole resolution. Chairman also informed Unitholders that the Manager's responses to relevant and substantial questions received from Unitholders prior to the Meeting, had been published on Ascendas Reit's corporate website and the SGXNet on 4 July 2022. Chairman invited Unitholders to submit any other questions relevant to the agenda of the Meeting via the live question and answer ("**Q&A**") web-chat function.
- 1.6. Chairman proceeded to invite CEO to give a presentation on the proposal to enter into the New Management Agreements.

2. **PRESENTATION BY CEO**

- 2.1. Mr Tay, CEO, delivered his presentation.

3. **QUESTION AND ANSWER**

- 3.1. Chairman and Ms Yeow elaborated on the live Q&A web-chat function and the live voting process. Unitholders were also shown a video-clip with instructions on how to submit questions and cast their votes "live" during the Meeting.
- 3.2. Chairman, CEO, and Mr James Goh, Head of Portfolio Management of the Manager, addressed the questions raised by Unitholders which had not already been answered through the Manager's written responses published earlier on Ascendas Reit's corporate website and the SGXNet on 4 July 2022.
- 3.3. The questions raised and responses provided thereto are set out in Annex 1.

4. **CONDUCT OF THE VOTING**

- 4.1. As chairman of the Meeting, Chairman proposed the sole resolution as set out in the Notice of EGM and tabled it for voting. Chairman also informed Unitholders that the results of the poll of all votes would be rounded off to the nearest two decimal places.
- 4.2. Chairman informed the Meeting that he held valid proxies in respect of the resolution from eligible Unitholders. He added that the validity of the proxy forms submitted by Unitholders by the submission deadline was reviewed, and that the votes of all such valid proxy forms were counted and had been verified by Boardroom Corporate & Advisory Services Pte. Ltd. as the polling agent and DrewCorp Services Pte Ltd as scrutineers, respectively.

4.3 The following resolution was put to a vote:

Ordinary Resolution - To approve the entry into the New Management Agreements.

5. **VOTING RESULTS**

5.1 Chairman proceeded to announce the voting results in relation to the resolution tabled for Unitholders' approval at the Meeting.

5.2 The resolution was passed, and the details of the resolution and its results are set out in Annex 2.

6. **CLOSURE**

6.1 There being no other business, Chairman thanked all who attended the Meeting and declared the Meeting closed. The Meeting ended at 3.41 p.m..

Confirmed by:

Dr Beh Swan Gin
Chairman of the Meeting

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the circular issued by the Manager to unitholders of Ascendas Reit dated 14 June 2022 (the “Circular”). Some questions and answers have also been edited for clarity.

| Questions relating to the EGM | |
|--------------------------------------|---|
| 1. | <p>The total fee of about S\$746.7 million over the ten-year contract period under the New Management Agreements works out to be about S\$75 million per year. What is the breakdown of these fees?</p> |
| | <p>The S\$746.7 million refers to the estimated aggregate fees over the ten-year duration of the New Management Agreements which will be paid to the Property and Asset Managers for their services. These include asset management, property management, lease management, marketing, project management, facility management and site-staff reimbursements.</p> <p>The top three fees, which will account for about 70% of the total estimated aggregate fee, are as follows:</p> <ul style="list-style-type: none"> • asset management fees relating to the execution of the strategies formulated by the Manager and oversight of the performance of Ascendas Reit’s properties; • marketing fees relating to the procurement of tenants and partnership with third-party agents to improve occupancy rates and increase overall revenue derived from Ascendas Reit’s properties; and • lease management fees relating to lease administration, tenant retention and tax management. |
| 2. | <p>Could you share with us the process of calculating the car park management fees disclosed in the illustrative table at page 29 of the Circular which states that:</p> <p>(a) the current car park management fee for FY21 totalled S\$4,216,000 under the Existing Singapore Property Management Agreement; and</p> <p>(b) there will be an estimated car park management fee of S\$2,280,000 under the New Singapore Property Management Agreement.</p> |
| | <p>With regards to question (a), the fee of S\$4,216,000 comprised a base car park fee of S\$2.16 million per annum plus 40.0% of hourly parking fee collections (excluding GST).</p> <p>Under the New Singapore Property Management Agreement, the Singapore Property Manager will no longer be entitled to a separate car park management fee as car park management services will be subsumed under property management services and car park income has been included in the new definition of Adjusted Gross Revenue.</p> <p>With reference to question (b), the S\$2,280,000 amount disclosed in footnote (2) of the illustrative table refers to the car park related expenses for Ascendas Reit’s financial year ended 31 December 2021 (“FY 2021”). These included the total reimbursements for the cost of car park management site staff, operating expenses and yearly capital expenditure depreciation. The S\$2,280,000 amount does not refer to the estimated car park management fee payable under the New Singapore Property Management Agreement.</p> |

| | |
|----|--|
| 3. | <p>Many companies are taking efforts towards greening their companies. What are Ascendas Reit’s plans on this front? Do the New Management Agreements take into consideration the future greening projects such as solar panel installations, electronic vehicle (“EV”) charging station installations and the maintenance of these green installations?</p> |
| | <p>The Manager has set several ambitious green targets for Ascendas Reit.</p> <p>In FY 2021, the Manager was able to increase the total number of green certified properties under Ascendas Reit’s portfolio from 39 properties to 49 properties. The Manager plans to attain green ratings for all existing owned and managed properties of Ascendas Reit by 2030.</p> <p>The Manager is also working on expanding Ascendas Reit’s solar generation capacity and increasing the number of public EV charging stations across all properties. As at 31 March 2022, solar panel installations have been completed across eight Singapore Properties and a further eleven Singapore Properties have been earmarked for solar panel installations in the second-half of FY22. These new installations are expected to increase the total amount of solar energy generated by approximately 20% or 2.9 Mwh per annum.</p> <p>Ascendas Reit do not bear the cost of these solar panel installations, EV charging station installations and their associated maintenance costs. These costs are borne by the vendors who will install, own and operate these green installations.</p> <p>In any event, the Property and Asset Managers will be responsible for facilitating the implementation of the Manager’s sustainability plans and goals for Ascendas Reit and monitoring the progress to ensure that such goals are achieved.</p> |
| 4. | <p>Would Ascendas Reit’s gross revenue be artificially inflated with the changes to these Lease Management Agreements and in turn, result in the Manager getting a higher fee to the disadvantage of Unitholders?</p> |
| | <p>Ascendas Reit’s Gross Revenue in Singapore comprises gross rental income that is earned from Ascendas Reit’s properties (after deducting tenant rebates and tenant incentives, amortised or otherwise), as well as items such as liquidated damages from tenants and additional property tax recovered from tenants.</p> <p>Under the Adjusted Gross Revenue, we will exclude certain income items such as utilities income, sale of equipment and liquidated damages from contractors, etc for the purpose of calculating the lease and property management fee payable. Using Adjusted Gross Revenue (instead of Gross Revenue) to compute the lease management fee and property management fee aligns the interest of the service providers with Ascendas Reit as well as achieves cost savings for the Reit.</p> |



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RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 6 JULY 2022

| Resolution number and details | Total number of Units represented by votes for and against the resolution | For | | Against | |
|---|---|-----------------|---|-----------------|---|
| | | Number of Units | As a percentage of total number of votes for and against the resolution (%) | Number of Units | As a percentage of total number of votes for and against the resolution (%) |
| <p><u>Ordinary Resolution 1</u> To approve the proposed entry into the New Management Agreements (Ordinary Resolution)</p> | 1,711,788,488 | 1,710,981,214 | 99.95 | 807,274 | 0.05 |

Please refer to the Notice of EGM for the full version of the resolution. As more than 50% of votes were cast in favour of Ordinary Resolution 1, the resolution was duly passed at the Extraordinary General Meeting.