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

**NOTICE OF ADVANCED DISTRIBUTION RECORD DATE
AND DISTRIBUTION PAYMENT DATE**

NOTICE IS HEREBY GIVEN that, pursuant to the Private Placement (as defined herein), the Transfer Books and Register of Unitholders of CapitaLand Ascendas REIT (“**CLAR**”, and the unitholders of CLAR, “**Unitholders**”) will be closed at 5.00 p.m. on 24 May 2023 (the “**Record Date**”) to determine the entitlements of Unitholders to CLAR’s distributable income (the “**Advanced Distribution**”) for the period from 1 January 2023 to the day immediately prior to the date on which the new units in CLAR (“**Units**” and the new Units, “**New Units**”) are issued in connection with the placement of New Units to institutional and other investors (the “**Private Placement**”). The New Units issued pursuant to the Private Placement are expected to be listed on 25 May 2023.

The next distribution following the Advanced Distribution will comprise CLAR’s distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 June 2023. Semi-annual distributions will resume thereafter.

The current expectation of CapitaLand Ascendas REIT Management Limited, as the manager of CLAR (the “**Manager**”), is that the quantum of distribution per Unit under the Advanced Distribution will be approximately 6.141 cents¹ (comprising a taxable income component of 4.780 cents, a tax-exempt income component of 0.241 cents and a capital distribution component of 1.120 cents). The Advanced Distribution will only be distributed in respect of the existing Units (the “**Existing Units**”) held as at 5.00 p.m. on the Record Date.

The actual quantum of the distribution per Unit under the Advanced Distribution (which may differ from the estimate above) will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

Unitholders whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with Units as at 5.00 p.m. on the Record Date will be entitled to the Advanced Distribution

¹ This amount is an estimate only based on information currently available to the Manager and the Manager’s estimate of CLAR’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.

that will be paid on or around 26 June 2023.

DECLARATION FOR SINGAPORE TAX PURPOSES

The Advanced Distribution will comprise three types of distribution - distribution of taxable income (“**Taxable Income Distribution**”), distribution of tax-exempt income (“**Tax-Exempt Income Distribution**”) and distribution of capital (“**Capital Distribution**”).

The Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the trustee of CLAR on the income of CLAR against their Singapore income tax liability.

The Capital Distribution is treated as a return of capital to Unitholders for Singapore income tax purpose and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Units, the amount of Capital Distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes.

Tax will be deducted at source from the Taxable Income Distribution in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such distribution, which is referred therein as a “**distribution**”.

1. HSBC Institutional Trust Services (Singapore) Limited, as trustee of CLAR (the “**Trustee**”) and the Manager will not deduct tax² from distributions made out of CLAR’s taxable income that is not taxed at CLAR’s level to “Qualifying Unitholders” (not including a person acting in the capacity of a trustee) who are as follows:
 - (a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;
 - (b) Unitholders which are companies incorporated and tax resident in Singapore;
 - (c) Unitholders which are Singapore branches of foreign companies incorporated outside Singapore;
 - (d) Unitholders who are a body of persons (as defined in section 2(1) of the Income Tax Act 1947) incorporated or registered in Singapore, including a charity registered under the Charities Act 1994 or established by any written law, a town council, a statutory board, a co-operative society registered under the Co-operative Societies Act 1979 or a trade union registered under the Trade Unions Act 1940;
 - (e) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
 - (f) Unitholders which are approved real estate investment trust exchange-traded funds (as defined in section 43(10) of the Income Tax Act 1947) which have been accorded the tax transparency treatment.

2 Please note that the non-deduction of tax does not mean that the distributions are not taxable for the Unitholders. Unitholders should seek their own tax advice as to the taxability of the distributions.

2. For distributions made to classes of Unitholders that do not fall within the categories stated under Note 1 above, the Trustee and the Manager will deduct tax at the rate of 10% if the Unitholders are qualifying non-resident non-individual investors or qualifying non-resident funds. A qualifying non-resident non-individual investor is one who is not a resident of Singapore for income tax purposes and:
 - (a) who does not have a permanent establishment in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire Units in CLAR are not obtained from that operation.

A qualifying non-resident fund is one who is not a resident of Singapore for income tax purposes that qualifies for tax exemption under section 13D, 13U or 13V of the Income Tax Act 1947 and:

- (a) which does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
 - (b) which carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire Units in CLAR are not obtained from that operation.
3. Unitholders are required to complete the applicable Section A, B or C of the “Declaration for Singapore Tax Purposes Form A” (“**Form A**”) if they fall within the categories (b) to (f) stated under Note 1 or Section D of Form A if they qualify as a qualifying non-resident non-individual investor or qualifying non-resident fund as described under Note 2.
4. The Trustee and the Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Unitholders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to qualifying non-resident non-individual investors or qualifying non-resident funds.
5. **Unitholders who fall within class (a) under Note 1 are not required to submit Form A.**
6. Unitholders who do not fall within the classes of Unitholders listed in Note 1 and Note 2 above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. The Trustee and the Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CLAR’s taxable income that are not taxed at CLAR’s level, in respect of Units held by depository agents except where the beneficial owners of these Units are:
 - (a) Individuals;
 - (b) Qualifying Unitholders (as listed in categories (b) to (f) under Note 1); or
 - (c) Qualifying non-resident non-individual investors or qualifying non-resident funds (please refer to Note 2).

For Units held through the depository agents, the depository agents must complete the “Declaration by Depository Agents for Singapore Tax Purposes Form B” (“**Form B**”) and its annexes (Annex 1 for individuals, Annexes 2 and 2.1 for qualifying Unitholders and Annex

3 for qualifying non-resident non-individuals or qualifying non-resident funds).

8. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by CLAR's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around Friday, 26 May 2023.
9. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that it is received by 5.00 p.m. on or around Tuesday, 6 June 2023. The Trustee and the Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the Trustee and the Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
10. Unitholders who hold Units under the Central Provident Fund Investment Scheme ("CPFIS") and the Supplementary Retirement Scheme ("SRS") do not have to return the Form as they will receive gross distributions as long as the distributions are paid to their respective CPFIS and SRS accounts.

IMPORTANT DATES AND TIMES

Date / Deadline	Event
9.00 a.m., Tuesday, 23 May 2023	Units will be traded ex-Advanced Distribution
5.00 p.m., Wednesday, 24 May 2023	Close of CLAR's Transfer Books and Register of Unitholders for the Advanced Distribution
5.00 p.m., Tuesday, 6 June 2023	Unitholders and depository agents must have completed and returned the "Declaration for Singapore Tax Purposes Form A and Form B" to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
On or around Monday, 26 June 2023	Payment of Advanced Distribution

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact Mr Terence LIM, Investor Relations at Tel: +65 6713 2888 or Email: terence.lim@capitaland.com or visit CLAR's website at www.capitaland-ascendasreit.com.

BY ORDER OF THE BOARD

CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED

(Company Registration No. 200201987K)

(as manager of CapitaLand Ascendas REIT)

Michelle Koh
Company Secretary
16 May 2023

IMPORTANT REMINDER

Unitholders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to Boardroom Corporate & Advisory Services Pte. Ltd.’s office by 5.00 p.m. on Tuesday, 6 June 2023 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

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 CLAR 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 (other than to qualified investors in Netherlands), the United Kingdom (other than to eligible UK investors), 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 of 1933, as amended (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 CLAR is not necessarily indicative of the future performance of CLAR.

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 2001: 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).