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

USE OF PROCEEDS FROM PRIVATE PLACEMENT OF 183,352,000 NEW UNITS

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of CLAR dated 17 May 2023 in relation to the close of the private placement (the “Close of Placement Announcement”) and the announcement of CLAR dated 25 May 2023 in relation to the completion of the proposed Singapore acquisition (the “Completion Announcement”).

Further to the Close of Placement Announcement in relation to the Private Placement and the Completion Announcement, CapitalLand Ascendas REIT Management Limited, in its capacity as manager of CapitalLand Ascendas REIT (“CLAR”, and the manager of CLAR, the “Manager”), wishes to announce that, of the gross proceeds of approximately S\$500.0 million from the Private Placement, the Manager:

- (i) has utilised S\$5.4 million (which is equivalent to 1.1% of the gross proceeds of the Private Placement) to pay the fees and expenses, including professional fees and expenses, incurred by CLAR in connection with the Private Placement; and
- (ii) will utilise on 26 May 2023, S\$65.5 million (which is equivalent to 13.1% of the gross proceeds of the Private Placement) for debt repayment purposes (including debt previously drawn down for investments, developments and/or asset enhancement initiatives).

Following the deployment of proceeds as described above, details of the use of proceeds from the Private Placement will be as follows:

Intended use of proceeds	Announced use of proceeds ⁽¹⁾	Actual use of proceeds	Balance of proceeds not yet used
To partially fund the proposed acquisition of Seagate’s Singapore R&D facility located at 26 Ayer Rajah Crescent, Singapore 139944 and the associated costs	S\$139.5 million	S\$139.5 million ⁽²⁾	-

Intended use of proceeds	Announced use of proceeds⁽¹⁾	Actual use of proceeds	Balance of proceeds not yet used
To partially fund the potential acquisition of an asset in a key gateway city in Europe, subject to completion of final negotiations and satisfactory due diligence	S\$129.9 million	-	S\$129.9 million
To partially finance the proposed redevelopment of a logistics property in Singapore	S\$64.4 million	-	S\$64.4 million
To be used for debt repayment purposes (including debt previously drawn down for investments, developments and/or asset enhancement initiatives)	S\$160.4 million	S\$65.5 million	S\$94.9 million
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CLAR in connection with the Private Placement	S\$5.8 million	S\$5.4 million	S\$0.4 million
Total	S\$500.0 million	S\$210.4 million	S\$289.6 million

Note:

- (1) As set out in the Close of Placement Announcement.
(2) Please refer to the Completion Announcement for further details.

The Manager will make further announcements on the utilisation of the remaining proceeds from the Private Placement as and when such funds are materially utilised.

BY ORDER OF THE BOARD

CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED

(Company Registration No. 200201987K)

(as manager of CapitaLand Ascendas REIT)

Michelle Koh

Company Secretary

25 May 2023

Important Notice

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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.