



CAPITALAND ASCENDAS REIT

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

MINUTES OF THE ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF CAPITALAND ASCENDAS REIT HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 3, BEGONIA MAIN BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON FRIDAY, 25 APRIL 2025 AT 3.00 P.M.

Present

Unitholders/Proxies : As per attendance list maintained by CapitaLand Ascendas REIT Management Limited, the manager of CapitaLand Ascendas REIT ("CLAR") (the "Manager")

In Attendance

Board of Directors of the Manager :

Dr Beh Swan Gin	Chairman and Non-Executive Independent Director
Mr William Tay	Chief Executive Officer and Executive Non-Independent Director
Mr Manohar Khiatani	Non-Executive Non-Independent Director and Chairman of the Investment Committee
Mr Daniel Ee	Non-Executive Independent Director and Chairman of the Audit and Risk Committee
Mr Chinniah Kunnasagaran	Non-Executive Independent Director
Ms Maureen Ong	Non-Executive Independent Director
Ms Choo Oi Yee	Non-Executive Independent Director
Mr Vinamra Srivastava	Non-Executive Non-Independent Director

Company Secretary of the Manager : Mr Hon Wei Seng

Management Team of the Manager :

Ms Koo Lee Sze	Chief Financial Officer
Ms Yeow Kit Peng	Head, Capital Markets & Investor Relations
Mr Ram Soundararajan	Head, Investment
Mr James Goh	Head, Portfolio Management
Mr Dacon Pao	Head, Business Development

Others

Representative of HSBC Institutional Trust Services (Singapore) Limited (as trustee of CLAR) : Mr Rahul Desousa

Representative of Deloitte & Touche LLP (as auditors for CLAR) : Mr Patrick Tan Hak Pheng

Representative of Allen & Gledhill LLP (as legal counsel for CLAR) : Mr Teh Hoe Yue

(These minutes should be read with Appendix A which records the questions posed and answers given during the meeting.)

1. WELCOME AND INTRODUCTION OF THE PANEL

- 1.1. Ms Andrea Ng (Investor Relations), the emcee for the meeting (the “**Emcee**”), welcomed the unitholders and proxies present at the Annual General Meeting (“**AGM**” or the “**Meeting**”) of CapitaLand Ascendas REIT (“**CLAR**”) on behalf of the Manager and HSBC Institutional Trust Services (Singapore) Limited, the trustee of CLAR (the “**Trustee**”).
- 1.2. The Emcee then introduced Dr Beh Swan Gin, Chairman & Non-Executive Independent Director of the Manager (“**Chairman**”) to the unitholders.
- 1.3. Chairman greeted the unitholders and informed all present that in accordance with the trust deed (as amended) constituting CLAR, he had been nominated by the Trustee to preside as the Chairman of the AGM. Chairman then introduced the members of the Board of Directors and Senior Management of the Manager, as well as other key parties to the unitholders.
- 1.4. On behalf of the Board and Management, Chairman welcomed Mr Vinamra Srivastava who has joined the Board in January 2025. Chairman also expressed his appreciation to Mr Andrew Lim, who has stepped down from the Board in January 2025, for his invaluable contributions.
- 1.5. On behalf of the Manager, Chairman welcomed all unitholders to the AGM.

2. QUORUM

Chairman noted that a quorum was present, and he declared the AGM open at 3.06 p.m.

3. NOTICE OF AGM

Chairman noted that CLAR’s annual report for FY2024 (the “**Annual Report**”) and the notice dated 2 April 2025 convening the AGM (the “**Notice of AGM**”) had been sent to unitholders and had been in their hands for the prescribed period. Chairman further noted that CLAR’s Annual Report, the Notice of AGM and the appendices (in relation to Resolution 4) had been published on SGXNet and on CLAR’s corporate website on 2 April 2025. With the consent of the unitholders, the Notice of AGM was taken as read. Chairman noted that the Manager had received substantial and relevant questions from unitholders over the last few weeks and the responses to those questions had been published on SGXNet and on CLAR’s corporate website. Chairman then invited the CEO to give a presentation on CLAR’s performance for FY2024.

4. PRESENTATION BY THE CEO

The CEO delivered his presentation.

Note: A copy of the CEO's presentation slides was uploaded to SGXNet after trading hours on 25 April 2025, following the Meeting.

5. VOTING BY ELECTRONIC POLL

- 5.1. In line with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), the Chairman directed that each of the resolutions set out in the Notice of AGM be decided by way of a poll, and for unitholders attending physically, polling would be conducted in a paperless manner using wireless handheld devices issued to unitholders upon their registration for the AGM. Chairman informed that DrewCorp Services Pte Ltd had been appointed as the scrutineers ("**Scrutineers**") for the conduct of the poll and Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") has been appointed as polling agent.
- 5.2. Chairman stated that the Manager would address the substantial and relevant questions received during the AGM at the live question and answer segment for each agenda item, which would take place after the relevant agenda item has been introduced, explained and proposed. The Chairman invited the polling agent, Boardroom to explain the procedures for the live voting process. Boardroom conducted a test poll, before handing the proceedings of the AGM back to Chairman.
- 5.3. Chairman informed the Meeting that some unitholders had appointed him in his capacity as Chairman of the AGM to act as their proxy, and that proxies lodged had been verified and he would be voting in accordance with their specified voting instructions but without the need for him to operate the handheld device manually, and that the Scrutineers had confirmed that all such votes had been pre-set in the electronic polling system and would be included in the poll results for the relevant resolution.
- 5.4. Chairman then informed the Meeting that he would, as Chairman and proxy holder for the AGM, propose all the motions to be tabled.
- 5.5. Chairman informed that all the resolutions proposed at the AGM were Ordinary Resolutions and explained that an Ordinary Resolution means a resolution proposed and passed as such by a majority, being greater than 50% of the total number of votes cast for and against such resolution at a general meeting.
- 5.6. Chairman also informed that after each resolution was tabled and before voting commences, he would open the floor to unitholders to pose relevant questions pertaining to the resolution being sought, and that the panellists with him would respond to the questions.

6. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE REPORT OF THE TRUSTEE, STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF CLAR FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE AUDITORS' REPORT THEREON

- 6.1. Ordinary Resolution 1 as stated in the Notice of AGM was proposed by Chairman.
- 6.2. A Q&A session followed and was recorded separately in Appendix A to these minutes.

6.3. There being no further questions from the unitholders, Chairman announced the commencement of voting for Ordinary Resolution 1.

6.4. After electronic polling was conducted on Resolution 1, Boardroom announced the results of the voting as follows:

Ordinary Resolution 1

No. of Votes For	:	2,554,897,323 representing 99.34%
No. of Votes Against	:	16,954,098 representing 0.66%

Chairman declared Ordinary Resolution 1 carried.

7. ORDINARY RESOLUTION 2: TO RE-APPOINT DELOITTE & TOUCHE LLP AS AUDITORS OF CLAR AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION

7.1. Ordinary Resolution 2 as stated in the Notice of AGM, with further details stated in the Appendix to unitholders dated 2 April 2025 was proposed by Chairman. Chairman stated that Deloitte had indicated their willingness to accept such re-appointment.

There being no questions from the unitholders, Chairman announced the commencement of voting for Resolution 2.

7.2. After electronic polling was conducted on Resolution 2, Boardroom announced the results of the voting as follows:

Ordinary Resolution 2

No. of Votes For	:	2,557,156,598 representing 97.83%
No. of Votes Against	:	56,599,052 representing 2.17%

Chairman declared Ordinary Resolution 2 carried.

8. ORDINARY RESOLUTION 3: TO AUTHORISE THE MANAGER TO ISSUE UNITS IN CLAR AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

8.1. Ordinary Resolution 3 as stated in the Notice of AGM was proposed by Chairman.

8.2. There being no questions from the unitholders, Chairman announced the commencement of voting for Resolution 3.

8.3. After electronic polling was conducted on Resolution 3, Boardroom announced the results of the voting as follows:

Ordinary Resolution 3

No. of Votes For	:	2,340,403,993 representing 89.57%
No. of Votes Against	:	272,565,815 representing 10.43%

Chairman declared Ordinary Resolution 3 carried.

9. ORDINARY RESOLUTION 4: TO APPROVE THE RENEWAL OF THE UNIT BUY-BACK MANDATE

- 9.1. Ordinary Resolution 4 as stated in the Notice of AGM, with further details stated in the Appendix to unitholders dated 2 April 2025 was proposed by Chairman.
- 9.2. A Q&A session followed and was recorded separately in Appendix A to these minutes.
- 9.3. There being no further questions from the unitholders, Chairman announced the commencement of voting for Resolution 4.
- 9.4. After electronic polling was conducted on Resolution 4, Boardroom announced the results of the voting as follows:

Ordinary Resolution 4

No. of Votes For	:	2,611,236,768 representing 99.93%
No. of Votes Against	:	1,865,948 representing 0.07%

Chairman declared Ordinary Resolution 4 carried.

10. CLOSE OF AGM

- 10.1. As there was no other business to be transacted at the AGM, Chairman declared the meeting closed and thanked the unitholders for their attendance.
- 10.2. The meeting ended at 4.50 p.m.

Confirmed By
Dr Beh Swan Gin
Chairman of AGM

CAPITALAND ASCENDAS REIT**RECORD OF QUESTIONS RAISED BY UNITHOLDERS AND THE CORRESPONDING ANSWERS FROM THE PANELLISTS DURING THE PROCEEDINGS AT THE ANNUAL GENERAL MEETING OF THE HOLDERS OF UNITS OF CAPITALAND ASCENDAS REIT (“CLAR”) HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 3, BEGONIA MAIN BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON FRIDAY, 25 APRIL 2025 AT 3.00 P.M.****1. Occupancy rates for Properties in Singapore**

- 1.1. A Unitholder asked about strategies to improve the low occupancies in Changi Business Park (“CBP”) and the International Business Park (“IBP”).
- 1.2. Mr William Tay Wee Leong, the Chief Executive officer and Executive Non-Independent Director (the “CEO”) shared that occupancy at CBP had improved to about 81.4% in FY2024 from 76.1% in FY2023. The Manager successfully attracted tenants from new industries such as engineering. The strategy was to expand the tenant base beyond typical business park users to sectors such as education, semiconductor, subject to regulatory approvals.
- 1.3. On IBP, (a) Techquest had been 100% leased to a government agency, (b) Nordic European Centre’s occupancy rate improved to 82.8% after undergoing asset enhancement initiatives (AEI), while (c) 27 International Business Park was being redeveloped. The Manager was confident that prospects would be attracted to 27 IBP, when completed in 1Q 2026, given its direct connection to the new Jurong Town Hall Mass Rapid Transit (“MRT”) station. The remaining 2 buildings, namely Acer Building and 31 International Business Park would be redeveloped or repositioned sequentially after the occupancy of 27 IBP was stabilised.
- 1.4. The CEO elaborated that for the past three years, the Manager had focused on the redevelopment of life sciences properties. For example, 1 Science Park Drive in Geneo, a life sciences and innovation cluster, was redeveloped as part of a multi-stage precinct rejuvenation of Singapore Science Park 1. The 1.2 million square feet property was recently completed in March and had achieved strong leasing interest. About 75% of 1 Science Park Drive’s net lettable area had been pre-committed, whilst about another 20% were being finalised. It had attracted reputable multinational and local companies and further strengthened the quality of CLAR’s business space and life sciences portfolio as well as enlarged our customer base in the life sciences and technology industries. The strong market reception reflected confidence in our rejuvenation strategy to future-proof our business space properties. The Manager would continue to invest in and redevelop existing assets to optimise our portfolio of well-located and high-quality business space and life sciences properties in Singapore.

2. Diversification of CLAR’s Portfolio

- 2.1. A unitholder queried whether CLAR’s diversification strategy into the United States (“US”), Europe and Australia had been too aggressive as these markets were experiencing negative performance and/or decline in portfolio valuation.
- 2.2. The Chairman explained that the valuation declines in these markets were primarily due to the significant increase in the capitalisation rates and interest rates compared to Singapore. The

Chairman reiterated that CLAR's long-term investment and diversification strategies were designed to build resilience and withstand the fluctuations in any one market.

- 2.3. The CEO elaborated on the diversification strategy, acknowledging that investing overseas involved inherent risks such as currency and valuation fluctuations. However, he explained that a diversified portfolio meant that CLAR would not be exposed to only one market or one asset class. To further manage foreign exchange risks, the Manager employed currency hedging, matching our overseas investments with borrowings in the same currency. As of Dec 2024, CLAR maintained a high level of natural hedge at approximately 76%. This safeguarded our Net Asset Value (NAV) per unit. Hypothetically, with EUR fully-hedged, if the AUD, GBP and USD were to weaken by 15%, the overall impact on NAV was expected to be less than 3.0%.
- 2.4. The CEO also elaborated that CLAR's income had been increasing with these overseas investments. One of the key advantages of overseas properties was the annual escalation of 2% to 4% in the leases, which contrasted with Singapore's flat rental rate in a typical three-year lease. The focus remained on stable income-generating assets, careful city and location selection, and a preference for small to mid-sized properties for easier tenancing, thereby steering clear of mega properties which may be over reliant on one key tenant.

3. Visibility over Overseas Properties

- 3.1. Responding to a unitholder's concern over whether the Manager had sufficient visibility over the properties that were not in Singapore, the CEO shared that the Manager had a team of approximately 20 staff in Australia, Europe and the US.

4. Properties in the US

- 4.1. A unitholder observed the low occupancy rates for the properties in the US and inquired about AEs for these properties.
- 4.2. The CEO mentioned that the logistics properties were 100% occupied. For business parks, the occupancy rate in Raleigh and Portland was at 69.6% and 65.6% respectively, while San Francisco was at 100% and San Diego at 92.2%. The CEO added that in some metropolitan cities, the occupancy rates were observed to have declined approximately 20% to 40% as big technology companies downsized or exited the downtown locations. The Manager had been focused on growth cities with robust industrial and innovation ecosystems as well as utilising AEI to maintain occupancy levels of 60% to 100%. AEI was an important initiative as it showcased to the tenants that the Manager had the resources to improve the properties and offer a competitive edge. He also mentioned that tactical leasing strategies such as white-boxing vacant spaces for immediate tenant move-in eased the relocation cost and time for tenants.
- 4.3. The Chairman added that many companies in the U.S. had mandated employees to return to office.

5. CLAR's plan for data centres in Singapore

- 5.1. A unitholder queried about the Manager's plan regarding the data centres in Singapore, such as Telepark and Kim Chuan Telecommunications Complex, and whether it had been a challenge to source for new tenants for these data centres.

- 5.2. The CEO responded that all three data centres in Singapore were leased to SingTel. However, SingTel will be vacating two of these data centres over time, with the first being the Telepark property in 2025. Telepark was permitted for commercial use and a new development plan, aligned to the Tampines Master Plan, would be submitted with the aim of redeveloping Telepark into a commercial property.
- 5.3. Regarding Kim Chuan Telecommunications Complex, the CEO shared that the lease of one site would expire in the following year, while the other site was leased until 2030, and SingTel was expected to continue leasing the latter site.
- 5.4. For the site that SingTel would no longer lease, the Manager was exploring options, either collaborating with another data centre operator for redevelopment, given Tai Seng's status as a data centre hotspot, or redeveloping it into a high-specifications industrial building. As an example of successful monetisation, he cited the divestment of 21 Jalan Buroh, at nearly 70% premium to its valuation, to a data centre operator.
6. CLAR's plan for data centres in the UK
- 6.1. A unitholder inquired about the plans for the data centres with low occupancy in the UK and Europe, and the redevelopment plans for the Welwyn Garden property.
- 6.2. The CEO shared that the Welwyn Garden property was currently being demolished, with plans to increase its power capacity. Negotiations with prospective tenants are ongoing. He explained that while data centre occupancy was reported based on the occupied physical space, the available power supplied to the tenants was already approaching its maximum. He also highlighted that data centres would require continuous capital expenditure to improve the M&E infrastructure and that CLAR had benefitted from good renewal leases arising from these upgrades.
- 6.3. The unitholder also queried whether the power usage effectiveness ("PUE") measurement is a cutting-edge solution that could help to attract tenants.
- 6.4. The CEO shared that PUE was a crucial measure as it helped to lower energy cost. The Manager was working with tenants to ensure that the design of the PUE met their requirement.
- 6.5. Mr Manohar Khiatani, Non-Executive Non-Independent Director and Chairman of the Investment Committee ("**Mr Manohar**") added that when the data centre portfolio in Europe was acquired, the Manager was aware that the tenant in Welwyn Garden would not be extending its lease. However, this was seen as an opportunity to increase the power capacity to that data centre, a critical determinant of its value.
- 6.6. The unitholder expressed concern that such technical and capital-intensive strategies might not be effective if tenants cannot be found and requested further details on plans to address the low occupancy rates in the UK.
- 6.7. Mr Manohar replied that at the time of acquisition, the income attributable to the data centre portfolio was approximately S\$70 million, and this had now increased to upwards of S\$100 million. He emphasised that growth in the income and the power utilisation rates would be more accurate performance measures of the data centre investment rather than the physical space occupancy .
- 6.8. Finally, the unitholder queried on the reason for the significant decrease in the data centre's valuation since its acquisition.

- 6.9. The Chairman explained that the valuation was a function of the capitalisation rates and the drop in the valuation is due to the sharp increase in the cost of capital in the UK.

7. Conversion of some of CLAR's properties to data centres

- 7.1. A unitholder suggested converting low-occupancy CBP/IBP properties into data centres.
- 7.2. The Chairman acknowledged the suggestion but explained the constraints in Singapore, such as the moratorium on new data centre supply. As such, redevelopment would require collaboration with operators who had secured the necessary capacity from the Government. He noted the suggestion and reassured the unitholder that it would be considered if such opportunities arose.
- 7.3. Responding to the unitholder's further elaboration that this approach would prepare buildings for easy data centre conversion, thereby adding value and potentially leading to higher rental yields, the CEO explained that converting properties to be DC-ready was unlikely at present due to the moratorium and the uncertainty of power connection. Nevertheless, the CEO reassured the unitholder that the Manager would be gradually upgrading properties to achieve higher rents, either by expanding their plot ratio or by repositioning them to other usage.

8. Logistics industry in a VUCA world and CLAR's investment strategy

- 8.1. A unitholder queried CLAR's investment strategy amidst global developments.
- 8.2. The Chairman reiterated the Manager's focus on developed markets. Less emphasis was placed on non-Singapore industrial parks as it would be speculative to ascertain at this point, where supply chains might eventually diversify to. He noted that although there was political desire in the US to reshore the industrial and logistics capacity, CLAR's investments into the US were not dependent on this desire being realised. Instead, they were largely aimed at tapping the local distribution market. Data centre demand, driven by digitalisation, had softened but still outpaced supply.
- 8.3. The CEO explained that CLAR, as a Singapore-focused entity, had good insights and understanding of the industrial market in Singapore and aligned its portfolio with the Singapore Government's goal to grow the country's manufacturing GDP contribution. Overseas, CLAR tailored its investments to each market's key drivers. In the US, it invested in innovation-focused business parks. In Europe, it targeted data centres due to the availability of green power and limited supply of new data centres, unlike in the US. In the UK, US and Australia, it also focused on logistics opportunities in growth cities with excellent connectivity and last mile locations. The CEO added that CLAR's investment strategy would consider each country's economic dynamics, legal transparency, yield spread, income resilience, etc, which was why CLAR preferred developed markets over emerging markets.
- 8.4. Regarding portfolio weak spots and potential divestments, the Chairman stated that the Manager constantly reviewed individual properties, and would evaluate various options including AEIs, redevelopments or divestment to optimize returns.
- 8.5. Mr Manohar emphasised CLAR's disciplined and active portfolio management, with the Investment Committee reviewing both investments and divestments. Annual portfolio reviews would identify properties for possible divestment and the optimal timing based on market observations and asset performance. For properties identified for possible divestment, these would be undertaken at a fair price, not distressed price.

9. Outlook of CLAR's tenants in the US logistics sector during the trade war

- 9.1. A unitholder questioned the optimistic US outlook given the imposition of Tariffs and highlighted a certain business space property with zero occupancy.
- 9.2. The Chairman assured that the Manager would reassess the US market amidst new developments and ongoing tariff negotiations. Most companies were currently adopting a wait-and-see approach, pausing major investments and hiring.
- 9.3. The CEO noted that the general observation of consumption levels remained stable, echoing the Chairman's view on wait-and-see stance. He reassured that the US business space property with 0% occupancy had minimal impact on CLAR as it constituted only 0.1% of CLAR's monthly gross rental income. Fluctuating occupancy for single-tenanted properties was unavoidable as additional time would be needed to back-fill the full space as compared to multi-tenanted properties. Other than leasing, the Manager may also have other plans e.g. reposition to other uses, redevelopment or divestment.

10. Asset Enhancement Initiatives on Singapore properties

- 10.1. Responding to a unitholder's suggestion that the Manager should engage in AEI initiatives in Singapore properties rather than in overseas properties, the CEO stated that there were redevelopments of approximately S\$1.5 billion planned for the next three years, but shared that redevelopment plans for overseas properties would only commence if the Manager had prospects in mind. He cited an example of a successful conversion of a business space property in San Diego to a life science property, where the rental yield increased from 6.0% to 9.0%.