

**CIRCULAR DATED 11 JULY 2025  
THIS CIRCULAR IS IMPORTANT AND  
REQUIRES YOUR IMMEDIATE ATTENTION**



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

**CIRCULAR TO UNITHOLDERS IN RELATION TO:**

**THE PROPOSED ACQUISITIONS OF (A) 100.0% OF THE INTEREST IN THE PROPERTY KNOWN AS 9 TAI SENG DRIVE AND (B) 100.0% OF THE INTEREST IN THE PROPERTY KNOWN AS 5 SCIENCE PARK DRIVE, AND ENTRY INTO OTHER TRANSACTIONS IN CONNECTION WITH THE PROPOSED ACQUISITIONS, AS INTERESTED PERSON TRANSACTIONS.**

**9 Tai Seng Drive**

*(Tier III colocation data centre)*



**5 Science Park Drive**

*(Premium business space property)*



**IMPORTANT DATES AND TIMES FOR UNITHOLDERS**

Last date and time for submission of questions in advance of the extraordinary general meeting ("EGM")	<b>Friday, 18 July 2025 at 5.00 p.m. (Singapore time)</b>
Last date and time for submission of Proxy Forms	<b>Sunday, 27 July 2025 at 10.30 a.m. (Singapore time)</b>
Date and time of EGM	<b>Wednesday, 30 July 2025 at 10.30 a.m. (Singapore time)</b>
Venue of EGM	<b>Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956</b>

This circular dated 11 July 2025 is issued by CapitaLand Ascendas REIT Management Limited, in its capacity as manager of CapitaLand Ascendas REIT (the "**REIT Manager**"), to the holders of units in CapitaLand Ascendas REIT ("**CLAR**", and the holders of units in CLAR, the "**Unitholders**"). Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements made, opinions expressed, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in CLAR ("**Units**"), you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting and the Proxy Form) may be accessed at CLAR's website at <https://investor.capitaland-ascendasreit.com/agm.html> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Managed by  
**CAPITALAND ASCENDAS REIT  
MANAGEMENT LIMITED**  
(Company Registration No. 200201987K)

Independent Financial Adviser  
**PrimePartners Corporate Finance Pte. Ltd.**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200207389D)

## OVERVIEW OF PROPOSED ACQUISITIONS

**Total Purchase Consideration of S\$700.2 million<sup>1</sup>**

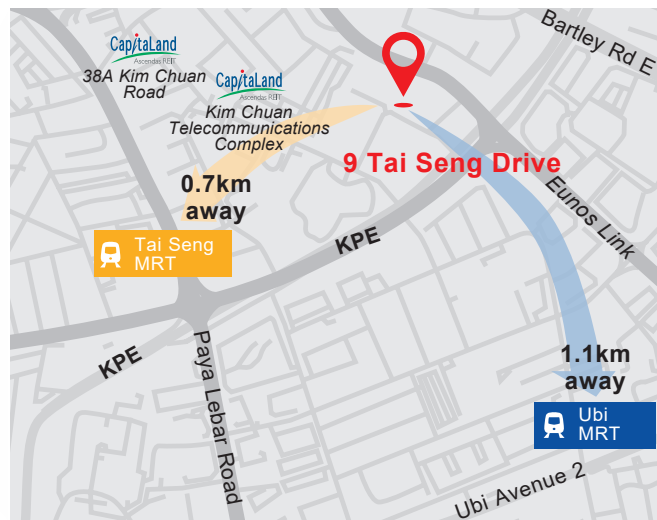
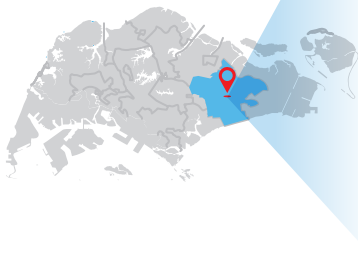
**Modern assets in key locations with long remaining land tenures**

**Provide stable income streams with organic growth potential**

**Attractive NPI yields with DPU accretion**

### 9 Tai Seng Drive

**Strategic location for cloud service providers, enterprises and other data centre players**



**100%<sup>2</sup> Occupancy**

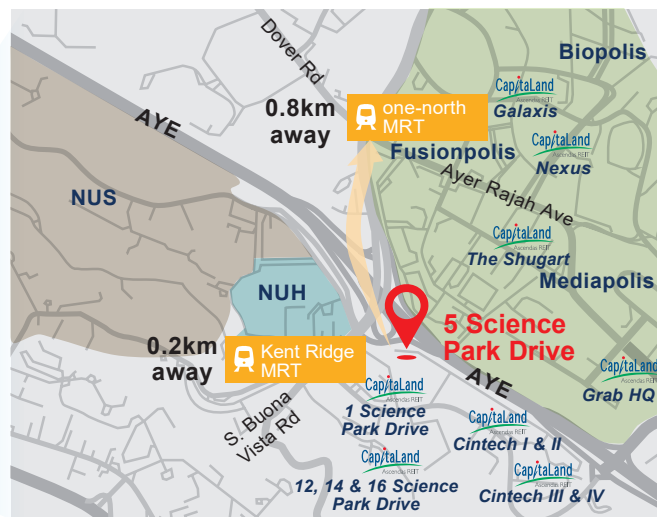
**7.2%<sup>3</sup> NPI Yield**

**~30 years<sup>4</sup> Remaining Land Tenure**

**BCA-IMDA Green Mark Platinum Certification**

### 5 Science Park Drive

**Part of “Geneo” life sciences and innovation cluster in Singapore Science Park 1**



**100% Occupancy**

**6.1%<sup>5</sup> NPI Yield**

**~56 years Remaining Land Tenure**

**BCA Green Mark Platinum Certification**

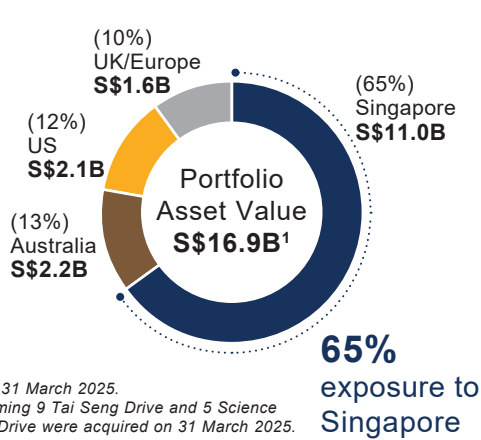
Note: Meanings of defined terms may be found in the section of this Circular titled “Glossary”.

1. Comprising the sum of the estimated purchase consideration of S\$471.0 million less the receivables, cash and payables of S\$15.8 million in CLDCSG Trust (the “9 Tai Seng Drive Target Trust”) for the proposed acquisition of 9 Tai Seng Drive, subject to post-completion adjustments, and the estimated purchase consideration of S\$245.0 million for the proposed acquisition of 5 Science Park Drive.
2. Includes a new colocation agreement of 10.2% occupancy which commenced on 20 June 2025.
3. The NPI yield is derived using the estimated NPI expected in the first year, based on the colocation agreements currently in force and committed, after the proposed acquisition of 9 Tai Seng Drive (the “Proposed 9TSD Acquisition”), pre-transaction costs.
4. The initial term of the lease was from 1 June 1995 to 31 May 2025, which was further extended for another term from 1 June 2025 to 31 May 2055.
5. The NPI yield is derived using the estimated NPI expected in the first year after the proposed acquisition of 5 Science Park Drive (the “Proposed 5SPD Acquisition”), pre-transaction costs, and is calculated excluding the deferred consideration for 5 Science Park Drive (“5SPD”, and the deferred consideration, “5SPD Deferred Consideration”).

## RATIONALE & KEY BENEFITS

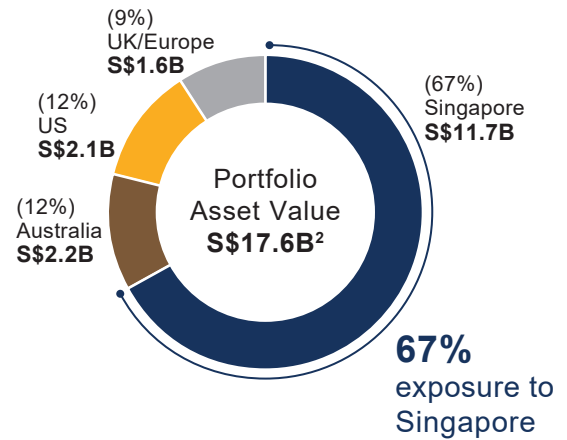
### Deepens CLAR's presence in Singapore

Singapore Assets Under Management (AUM) to increase by ~6.6% to S\$11.7 billion



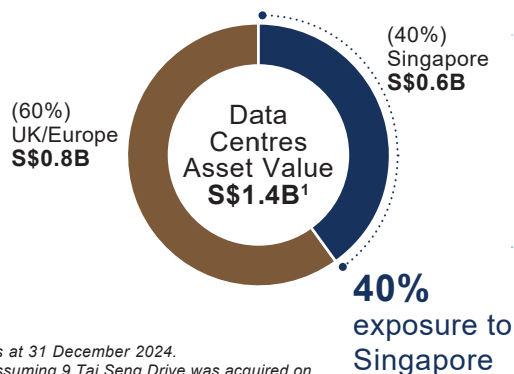
1. As at 31 March 2025.

2. Assuming 9 Tai Seng Drive and 5 Science Park Drive were acquired on 31 March 2025.



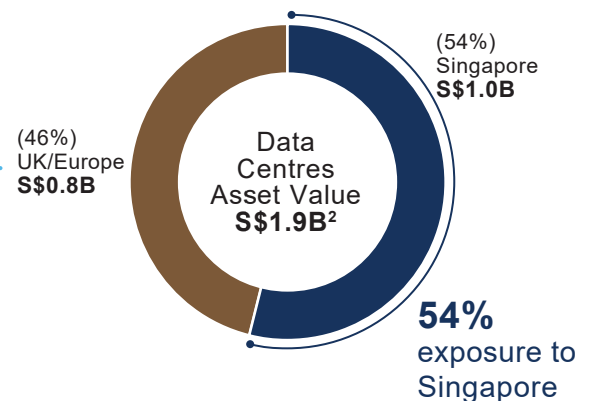
### Significantly expands CLAR's data centre footprint

Singapore Data Centre portfolio boosted by ~83.0% to over S\$1.0 billion



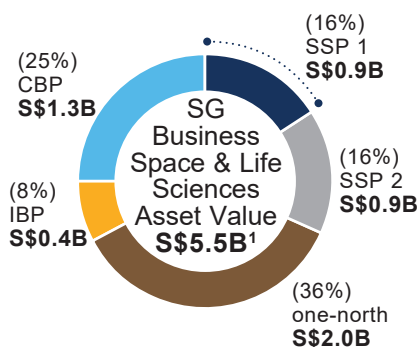
1. As at 31 December 2024.

2. Assuming 9 Tai Seng Drive was acquired on 31 December 2024.



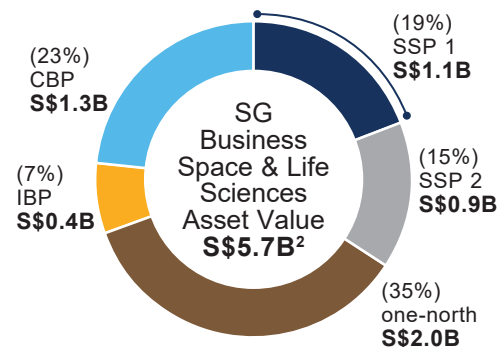
### Reinforces CLAR's leadership in Singapore Business Space & Life Sciences segment

Singapore Business Space & Life Sciences AUM will increase by ~4.8% to S\$5.7 billion



1. As at 31 December 2024.

2. Assuming 5 Science Park Drive was acquired on 31 December 2024.



Pie Chart Legend:

SSP 1: Singapore Science Park 1 • SSP 2: Singapore Science Park 2  
IBP: International Business Park • CBP: Changi Business Park

## Stable income streams from established tenants

### Fully committed / occupied by tenants in technology sector



#### 9 Tai Seng Drive



Fully committed by well-established end users in digital, e-commerce and financial services



Long weighted average lease expiry of 4.4 years<sup>1</sup>



Proposed 9TSD Acquisition will diversify CLAR's customer base and contribute to the resilience of CLAR's income stream

#### 5 Science Park Drive



Fully occupied by Shopee, one of the largest pan-regional e-commerce platforms in Southeast Asia and Taiwan



Property serves as the e-commerce giant's regional headquarters



Proposed 5SPD Acquisition in line with strategy to tap on global trends of technological advancement and digital transformation



1. Weighted by revenue, while taking into consideration a new colocation agreement of 10.2% occupancy which commenced on 20 June 2025.

## Attractive NPI yields and DPU-accretive acquisitions

	Initial NPI Yield (Post-transaction costs)	Pro Forma DPU Accretion <sup>4</sup> (Singapore cents)
Assuming only the Proposed 9 Tai Seng Drive Transactions are completed	7.1% <sup>2</sup>	+0.188 <sup>5</sup> (1.24% accretion)
Assuming only the Proposed 5 Science Park Drive Transactions are completed <sup>1</sup>	5.7% <sup>3</sup>	+0.021 (0.14% accretion)
After the Proposed Transactions <sup>1</sup>		+0.206 (1.36% accretion)

Based on the incremental effects of the Proposed 5 Science Park Drive Transactions after taking into consideration the rental reversion and the 5 Science Park Drive Deferred Consideration<sup>6</sup>  
+0.038  
(0.25% accretion)

1. Excluding the effect of the 5SPD Deferred Consideration of S\$30.0 million.

2. The NPI yield is derived using the estimated NPI expected in the first year, based on the colocation agreements currently in force and committed, after the Proposed 9TSD Acquisition, post-transaction costs.

3. The NPI yield is derived using the estimated NPI expected in the first year after the Proposed 5SPD Acquisition post-transaction costs, and is calculated excluding the 5SPD Deferred Consideration.

4. The annualised pro forma DPU impact is calculated based on, including but not limited to, the following assumptions i) CLAR had completed the Proposed Acquisitions on 1 Jan 2024; ii) the Proposed Acquisitions were funded based on a funding structure of 40% debt and 60% equity; iii) the REIT Manager elects to receive its base management fee 80% in cash and 20% in units of CLAR; and iv) in respect of the Proposed 5SPD Acquisition, the 5SPD Deferred Consideration is not taken into account.

5. The DPU accretion for the Proposed 9TSD Transactions assumes that, subject to the Inland Revenue of Authority's agreement, CLDCSG Trust is an approved subtrust and has been granted tax transparency on its income.

6. Assuming the 5SPD Purchase Consideration is S\$245.0 million (including the 5SPD Deferred Consideration of S\$30.0 million) and taking into account the effect of the rental reversion.

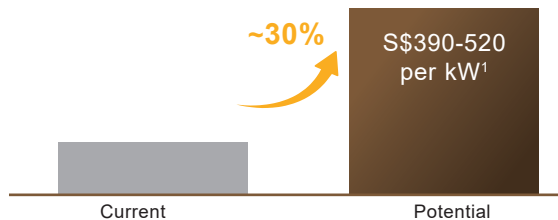


## Organic growth potential – 9 Tai Seng Drive

### Several catalysts to enhance income profile

#### Potential for rental uplift

Singapore Colocation Retail Rates  
(per kW/month)



Tight vacancy rate of ~2% and supply constraints in Singapore<sup>1</sup>



Opportunities for potential rental uplift when colocation agreements are due for renewal

#### Potential for capacity expansion



Expansion of existing IT capacity offers mid to long term potential revenue growth



Potential conversion of unutilised space into data halls, including higher power usage



Proven track record of successful asset enhancement initiatives to optimise returns

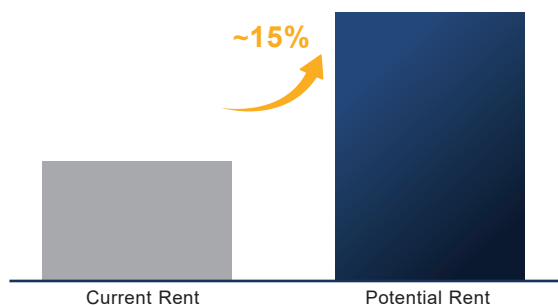
1. Source: DC Byte, Singapore Data Centre Market Landscape.

## Organic growth potential – 5 Science Park Drive

### Well-positioned to capture positive rental reversion in the near-term

#### Potential for rental uplift

one-north and SSP 1 Districts Business Space Rents  
(per sq ft per month)



Existing lease for 5 Science Park Drive has remaining term of approximately 1.5 years



Existing rent is approximately 15% below comparable market rent in one-north and SSP 1 districts



Opportunity for potential rental uplift due to limited availability and supply of business space in one-north and SSP 1 districts

## About CLAR

CLAR is Singapore's first and largest listed business space and industrial real estate investment trust ("REIT"). It was listed on the Singapore Exchange Securities Trading Limited in November 2002 and has since grown to be a global REIT anchored in Singapore, with a strong focus on technology and logistics properties in developed markets.

As at 31 March 2025, CLAR owns and manages a well-diversified portfolio of quality properties valued at S\$16.9 billion. The portfolio comprises 226 investment properties across three key segments namely, (i) Business Space & Life Sciences, (ii) Industrial & Data Centres, and (iii) Logistics, across the developed markets of Singapore, Australia, the US and the UK/Europe. These properties host a customer base of approximately 1,780 international and local companies from a wide range of industries and activities, including data centres, information technology, engineering, logistics and supply chain management, biomedical sciences, financial services (back room office support), electronics, government and other manufacturing and services industries. As at 18 January 2024, CLAR has an issuer rating of "A3" with a "stable" outlook by Moody's.



1. 1A & 1B Science Park Drive, Singapore (Business Space & Life Sciences)
2. 20 Tuas Avenue 1, Singapore (Logistics)
3. MQX4, Australia (Business Space)
4. 6055 Lusk Boulevard, the US (Life Sciences)
5. 500 Green Road, Australia (Logistics)
6. Reynolds House, the UK (Data Centre)
7. Aperia, Singapore (Industrial)

**CIRCULAR DATED 11 JULY 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This circular dated 11 July 2025 is issued by CapitaLand Ascendas REIT Management Limited, in its capacity as manager of CapitaLand Ascendas REIT (the “**REIT Manager**”), to the holders of units in CapitaLand Ascendas REIT (“**CLAR**”, and the holders of units in CLAR, the “**Unitholders**”). Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements made, opinions expressed, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in CLAR (“**Units**”), you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting and the Proxy Form) may be accessed at CLAR’s website at <https://investor.capitaland-ascendasreit.com/agm.html> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.



Ascendas REIT

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

Managed by

**CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED**

(Company Registration No. 200201987K)

**CIRCULAR TO UNITHOLDERS IN RELATION TO:**

**THE PROPOSED ACQUISITIONS OF (A) 100.0% OF THE INTEREST IN THE PROPERTY KNOWN AS 9 TAI SENG DRIVE AND (B) 100.0% OF THE INTEREST IN THE PROPERTY KNOWN AS 5 SCIENCE PARK DRIVE, AND ENTRY INTO OTHER TRANSACTIONS IN CONNECTION WITH THE PROPOSED ACQUISITIONS, AS INTERESTED PERSON TRANSACTIONS.**



**PrimePartners Corporate Finance Pte. Ltd.**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200207389D)

**Independent Financial Adviser**

**IMPORTANT DATES AND TIMES FOR UNITHOLDERS**

Last date and time for submission of questions in advance of the extraordinary general meeting (“ <b>EGM</b> ”)	:	Friday, 18 July 2025 at 5.00 p.m. (Singapore time)
Last date and time for submission of Proxy Forms	:	Sunday, 27 July 2025 at 10.30 a.m. (Singapore time)
Date and time of EGM	:	Wednesday, 30 July 2025 at 10.30 a.m. (Singapore time)
Venue of EGM	:	Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956

*This page has been intentionally left blank.*



# TABLE OF CONTENTS

	<b>Page</b>
<b>CORPORATE INFORMATION</b> .....	2
<b>OVERVIEW</b> .....	4
<b>INDICATIVE TIMETABLE</b> .....	14
<b>LETTER TO UNITHOLDERS</b>	
1. Summary of Approval Sought. ....	15
2. The Proposed Acquisitions and entry into other transactions in connection with the Proposed Acquisitions .....	16
3. Rationale and Key Benefits of the Proposed Acquisitions .....	28
4. Details and Financial Information of the Proposed Transactions. ....	32
5. Requirement for Unitholders' Approval. ....	36
6. Interests of Directors and Substantial Unitholders. ....	42
7. Directors' Service Contracts. ....	46
8. Advice of the Independent Financial Adviser. ....	46
9. Recommendation .....	46
10. Extraordinary General Meeting .....	46
11. Abstentions from Voting .....	47
12. Directors' Responsibility Statement .....	48
13. Consents .....	48
14. Documents Available for Inspection .....	48
<b>IMPORTANT NOTICE</b> .....	49
<b>GLOSSARY</b> .....	50
<b>APPENDICES</b>	
<b>Appendix A</b> – Details of 9TSD, 5SPD, the Existing Portfolio and the Enlarged Portfolio .....	A-1
<b>Appendix B</b> – IFA Letter .....	B-1
<b>Appendix C</b> – Valuation Summary Letter and Certificates .....	C-1
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	D-1
<b>PROXY FORM</b>	

## **CORPORATE INFORMATION**

<b>REIT Manager</b>	: CapitaLand Ascendas REIT Management Limited 168 Robinson Road #30-01 Capital Tower Singapore 068912
<b>Directors of the REIT Manager</b>	: Dr Beh Swan Gin (Chairman and Non-Executive Independent Director) Mr William Tay Wee Leong (Chief Executive Officer and Executive Non-Independent Director) Mr Daniel Cuthbert Ee Hock Huat (Non-Executive Independent Director) Mr Chinniah Kunnasagaran (Non-Executive Independent Director) Ms Ong Lee Keang Maureen (Non-Executive Independent Director) Ms Choo Oi Yee (Non-Executive Independent Director) Mr Manohar Khiatani (Non-Executive Non-Independent Director) Mr Vinamra Srivastava (Non-Executive Non-Independent Director)
<b>REIT Trustee</b>	: HSBC Institutional Trust Services (Singapore) Limited 10 Marina Boulevard Marina Bay Financial Centre Tower 2, #48-01 Singapore 018983
<b>Independent Financial Adviser pursuant to Rule 921(4)(a) of the Listing Manual of the SGX-ST as well as to the independent directors of the REIT Manager (the “Independent Directors”), the audit and risk Committee of the REIT Manager (the “Audit and Risk Committee”) and the REIT Trustee</b>	: PrimePartners Corporate Finance Pte. Ltd. 16 Collyer Quay, #10-00 Singapore 049318
<b>Legal Adviser to the REIT Manager</b>	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>Legal Adviser to the REIT Trustee</b>	: Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624

**Unit Registrar and Unit Transfer Office** : Boardroom Corporate & Advisory Services  
**(“Unit Registrar”)** Pte. Ltd.  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632

**Independent property valuers (the** : **For 9 Tai Seng Drive**  
**“Independent Valuers”, each an** Jones Lang LaSalle Property Consultants  
**“Independent Valuer”)** Pte. Ltd.  
(appointed by the REIT Trustee)  
1 Paya Lebar Link  
#10-08 Paya Lebar Quarter, Tower 2  
Singapore 408533

Savills Valuation and Professional Services  
(S) Pte Ltd  
(appointed by the REIT Manager)  
30 Cecil Street  
#20-03 Prudential Tower  
Singapore 049712

**For 5 Science Park Drive**  
Jones Lang LaSalle Property Consultants  
Pte. Ltd.  
(appointed by the REIT Trustee)  
1 Paya Lebar Link  
#10-08 Paya Lebar Quarter, Tower 2  
Singapore 408533

CBRE Pte. Ltd.  
(appointed by the REIT Manager)  
2 Tanjong Katong Road #06-01  
Paya Lebar Quarter  
Singapore 437161

## OVERVIEW

*The following overview should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 51 to 58 of this Circular.*

*Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded to one decimal place.*

### OVERVIEW OF CLAR

CapitaLand Ascendas REIT (“**CLAR**”) is Singapore’s first and largest listed business space and industrial real estate investment trust (“**REIT**”). It was listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in November 2002. CLAR has since grown to be a global REIT anchored in Singapore, with a strong focus on technology and logistics properties in developed markets.

As at 31 March 2025, CLAR owns 226 investment properties across three key segments, namely, (i) Business Space & Life Sciences, (ii) Industrial & Data Centres and (iii) Logistics. CLAR’s multi-asset portfolio is anchored by well-located quality properties across developed markets, with properties located in Singapore, Australia, the United States, the United Kingdom and Europe. These properties host a customer base of approximately 1,780 international and local companies from a wide range of industries and activities, including data centres, information technology (“**IT**”), engineering, logistics and supply chain management, biomedical sciences, financial services (back room office support), electronics, government and other manufacturing and services industries. As at 27 June 2025, being the latest practicable date prior to the issuance of this Circular (the “**Latest Practicable Date**”), CLAR has a market capitalisation of S\$12.4 billion<sup>1</sup>.

CLAR is managed by CapitaLand Ascendas REIT Management Limited (“**CLARML**”) (in its capacity as manager of CLAR) (the “**REIT Manager**”), a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited (“**CLI**”), a leading global real asset manager with a strong Asian foothold. The REIT Manager was appointed manager of CLAR in accordance with the terms of the trust deed constituting CLAR dated 9 October 2002 (as amended from time to time) entered into between the REIT Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as the trustee of CLAR) (the “**REIT Trustee**”, and the trust deed, the “**Trust Deed**”).

### OVERVIEW OF THE PROPOSED ACQUISITIONS

#### Proposed 9TSD Acquisition

On 28 May 2025, the REIT Trustee entered into a conditional unit purchase agreement (the “**9TSD UPA**”) with Perpetual (Asia) Limited (in its capacity as trustee of CapitaLand Data Centre Trust (“**CDCT**”)) (the “**9TSD Seller**”), to acquire 100.0% of the issued units in CLDCSG Trust (the “**9TSD Target Trust**”, and the units in the 9TSD Target Trust, the “**9TSD Sale Units**”) which holds the property located at 9 Tai Seng Drive, Singapore 535227 (the “**Proposed 9TSD Acquisition**”).

The 9TSD Target Trust is a private trust constituted in Singapore pursuant to a deed of trust dated 24 September 2018 (as amended, varied and supplemented from time to time). The 9TSD Target Trust currently has a total issued unit capital of S\$54,014,541 comprising 54,014,541 units in the 9TSD Target Trust, all of which are held by the 9TSD Seller. The sole unitholder of CDCT is indirectly wholly owned by CapitaLand Group Pte. Ltd. (“**CLG**”).

<sup>1</sup> Based on the closing Unit price of S\$2.69 as at the Latest Practicable Date.



## Proposed 5SPD Acquisition

On 28 May 2025, the REIT Trustee entered into a conditional put and call option agreement (the “**5SPD PCOA**”) with Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of Science Park Property Trust 1 (“**SPPT1**”)) (the “**5SPD Seller**”), in relation to the acquisition of 100.0% of the interest in the property located at 5 Science Park Drive, Singapore Science Park 1, Singapore 118265 (the “**Proposed 5SPD Acquisition**”, together with the Proposed 9TSD Acquisition, the “**Proposed Acquisitions**”). Pursuant to the 5SPD PCOA, the 5SPD Seller has granted a call option to the REIT Trustee (the “**5SPD Call Option**”) and the REIT Trustee has granted a put option to the 5SPD Seller (the “**5SPD Put Option**”). Upon the exercise of the 5SPD Call Option, or as the case may be, the 5SPD Put Option, the REIT Trustee will enter into a sale and purchase agreement (the “**5SPD SPA**”) with the 5SPD Seller in relation to the Proposed 5SPD Acquisition.

SPPT1 is a private trust constituted in Singapore pursuant to a deed of trust dated 5 May 2017 (as amended, varied and supplemented from time to time). The sole unitholder of SPPT1 is indirectly wholly owned by CLG.

## Method of Financing

The REIT Manager intends to finance the Total Acquisition Cost (as defined herein) with<sup>1</sup>:

- (i) approximately S\$412.6 million from the net proceeds raised from the issuance of new units in CLAR (“**Units**”, the new Units in CLAR, the “**New Units**”) pursuant to a private placement (the “**Private Placement**”);
- (ii) approximately S\$275.0 million from debt financing; and
- (iii) approximately S\$6.7 million from the issuance of the 9TSD Acquisition Fee Units (as defined herein) and the issuance of the 5SPD Acquisition Fee Units (as defined herein) to the REIT Manager.

The REIT Manager will be relying on the general mandate given to the REIT Manager at the annual general meeting of CLAR held on 25 April 2025 for the New Units to be issued pursuant to the Private Placement.

(See announcement dated 28 May 2025 titled “*Launch of Private Placement to raise gross proceeds of no less than approximately S\$500.0 million*” for further details on the Private Placement.)

## SUMMARY OF APPROVAL SOUGHT

The REIT Manager is convening an EGM to seek the approval of the holders of Units (the “**Unitholders**”) for the proposed acquisitions of (A) 100.0% of the interest in the property known as 9 Tai Seng Drive and (B) 100.0% of the interest in the property known as 5 Science Park Drive, and entry into other transactions in connection with the proposed acquisitions, as interested person transactions (Ordinary Resolution<sup>2</sup>). As the commercial negotiations has been on the basis of the sale of both properties to CLAR, the 9TSD Seller and the 5SPD Seller requires that the sale of 100.0% of the interest in 9 Tai Seng Drive and 100.0% of the interest in 5 Science Park Drive be approved together in one resolution. Accordingly, there is only one resolution for the acquisition of 100.0% of the interest in 9 Tai Seng Drive and 100.0% of the interest in 5 Science Park Drive.

<sup>1</sup> Excluding the 5SPD Deferred Consideration which will be payable on 13 November 2026.

<sup>2</sup> “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

## THE PROPOSED ACQUISITIONS AND ENTRY INTO OTHER TRANSACTIONS IN CONNECTION WITH THE PROPOSED ACQUISITIONS

### Information on 9TSD

The 9TSD Target Trust owns 100.0% of the property comprising the whole of Lot 4979L of Mukim 23 together with the building(s) erected thereon (the “**9TSD Building**”), located at 9 Tai Seng Drive, Singapore 535227 and known as 9 Tai Seng Drive (“**9TSD**”).

The 9TSD Building has a gross floor area (“**GFA**”) of 20,307.0 square metres (“**sq m**”) and a net lettable area (“**NLA**”) of 6,968.0 sq m.

9TSD is held under a lease granted by JTC Corporation (“**JTC**”, and the lease, the “**JTC Lease**”) to Perpetual (Asia) Limited (in its capacity as trustee of the 9TSD Target Trust) (the “**9TSD Target Trustee**”) (as lessee).

As at the Latest Practicable Date, 9TSD’s committed occupancy rate is 100%, with well-established end users in the digital, e-commerce and financial services industries. As part of the committed occupancy, there is a new colocation agreement of 10.2% occupancy which commenced on 20 June 2025, and taking this into consideration, the weighted average lease expiry (“**WALE**”) of 9TSD is around 4.4 years as at 15 May 2025.

The table below sets out a summary of selected information on 9TSD:

<b>Address</b>	9 Tai Seng Drive, Singapore 535227
<b>Asset Type</b>	6-storey carrier neutral Tier III <sup>(1)</sup> colocation data centre
<b>Land Area (sq m)</b>	8,128.8
<b>GFA (sq m)</b>	20,307.0
<b>NLA (sq m)</b>	6,968.0
<b>Leasehold Details</b>	Leasehold estate expiring on 31 May 2055 <sup>(2)</sup>

#### Notes:

- (1) “**Tier III**” data centre refers to a data centre with redundant supporting power distribution and cooling infrastructure which allows for fault tolerance in event of an incident.
- (2) The initial term of the JTC Lease is from 1 June 1995 to 31 May 2025, which was further extended for another term from 1 June 2025 to 31 May 2055.

### Information on 5SPD

SPPT1 owns 100.0% of the property comprising the whole of Lot 5588X of Mukim 3 together with the building(s) erected thereon (the “**5SPD Building**”), located at 5 Science Park Drive, Singapore Science Park 1, Singapore 118265 and known as 5 Science Park Drive (“**5SPD**”).

The 5SPD Building has a GFA of 25,533.9 sq m and a NLA of 22,488.0 sq m. 5SPD is held under a lease granted by CapitaLand Singapore (BP&C) Pte. Ltd. to the 5SPD Seller for a leasehold term of sixty-four (64) years twenty-three (23) days commencing from 8 May 2017 and expiring on 31 May 2081.

As at the Latest Practicable Date, 5SPD's occupancy rate is 100%. The WALE of 5SPD is around 1.5 years as at 15 May 2025.

The table below sets out a summary of selected information on 5SPD:

<b>Address</b>	5 Science Park Drive, Singapore Science Park 1, Singapore 118265
<b>Asset Type</b>	6-storey premium business space property
<b>Land Area (sq m)</b>	18,304.4
<b>GFA (sq m)</b>	25,533.9
<b>NLA (sq m)</b>	22,488.0
<b>Leasehold Details</b>	Leasehold estate of 64 years 23 days commencing from 8 May 2017 to 31 May 2081

(See **Appendix A** of this Circular for further details on 9TSD and 5SPD.)

### 9TSD Purchase Consideration and Valuation

The purchase consideration for the Proposed 9TSD Acquisition (the "**9TSD Purchase Consideration**") is an amount equal to the adjusted net asset value of the 9TSD Target Trust ("**Adjusted NAV**") as at the date of the completion of the acquisition of 9TSD ("**9TSD Completion**", and the date of 9TSD Completion, the "**9TSD Completion Date**"), taking into account the agreed property value of approximately S\$455.2 million ("**9TSD Agreed Property Value**"). A refundable deposit of S\$50,000 (the "**9TSD Deposit**") has been paid upon signing of the 9TSD UPA.

The 9TSD Purchase Consideration is estimated to be S\$471.0 million<sup>1</sup>, subject to post-completion adjustments. Pursuant to the 9TSD UPA, the entire existing unitholder's loan then outstanding from the 9TSD Target Trust will be fully repaid and discharged upon the 9TSD Completion.

The REIT Trustee has commissioned an Independent Valuer, Jones Lang LaSalle Property Consultants Pte. Ltd. ("**JLL**"), and the REIT Manager has commissioned an Independent Valuer, Savills Valuation and Professional Services (S) Pte Ltd ("**Savills**", and together with JLL, the "**9TSD Independent Valuers**") to respectively value 9TSD as at 15 May 2025.

JLL has valued 9TSD at S\$465.0 million as at 15 May 2025 using the discounted cash flow approach and the income capitalisation method.

Savills has valued 9TSD at S\$466.0 million as at 15 May 2025 using the discounted cash flow approach and the income capitalisation method.

The 9TSD Agreed Property Value, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the 9TSD Independent Valuers (the "**9TSD Independent Valuations**"), is approximately S\$455.2 million and is at approximately 2.2% discount to the average of the 9TSD Independent Valuations of S\$465.5 million.

<sup>1</sup> The estimated 9TSD Purchase Consideration is higher than the 9TSD Agreed Property Value due to the other assets and liabilities in the 9TSD Target Trust.

## 5SPD Purchase Consideration and Valuation

The estimated purchase consideration (the “**5SPD Purchase Consideration**”) of S\$245.0 million is payable to the 5SPD Seller by the REIT Trustee in connection with the Proposed 5SPD Acquisition.

The 5SPD Purchase Consideration is estimated to be S\$245.0 million. As part of the 5SPD Purchase Consideration, an option fee of S\$50,000 (the “**5SPD Option Fee**”) which the REIT Trustee has paid to the 5SPD Seller will serve as the deposit required upon signing of the 5SPD SPA. S\$215.0 million of the 5SPD Purchase Consideration will be payable upon the 5SPD Completion and the 5SPD Option Fee shall be applied towards the payment of the 5SPD Purchase Consideration. The remaining S\$30.0 million of the 5SPD Purchase Consideration will be payable on 13 November 2026 (the “**5SPD Deferred Consideration**”)¹. The 5SPD Option Fee is refundable to the REIT Trustee if the 5SPD Call Option and the 5SPD Put Option are not exercised.

The REIT Trustee has commissioned an Independent Valuer, JLL, and the REIT Manager has commissioned an Independent Valuer, CBRE Pte. Ltd. (“**CBRE**”, and together with JLL, the “**5SPD Independent Valuers**”) to respectively value 5SPD as at 15 May 2025.

JLL has valued 5SPD at S\$265.0 million as at 15 May 2025 using the discounted cash flow approach and the income capitalisation method.

CBRE has valued 5SPD at S\$262.0 million as at 15 May 2025 using the discounted cash flow approach and the income capitalisation method.

The 5SPD Purchase Consideration of S\$245.0 million, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by the 5SPD Independent Valuers (the “**5SPD Independent Valuations**”), is approximately at a 7.0% discount to the average of the 5SPD Independent Valuations of S\$263.5 million.

(See **Appendix C** of this Circular for the valuation summary letter and certificates by the Independent Valuers for further details.)

## Other Arrangements in connection with the Proposed 9TSD Acquisition

In connection with the Proposed 9TSD Acquisition, immediately upon the 9TSD Completion:

- (i) the existing manager of the 9TSD Target Trust, CLIC Fund Management Pte. Ltd. (“**CLICFM**”), will retire as the manager of the 9TSD Target Trust and CLARML will be appointed as the replacement manager of the 9TSD Target Trust, pursuant to a deed of retirement and appointment of the manager of the 9TSD Target Trust to be entered into between, among others, CLICFM and CLARML (the “**9TSD DORA**”); and
- (ii) the 9TSD Target Trustee will enter into novation agreements (collectively, the “**9TSD Novation Agreements**”, and together with the 9TSD DORA, the “**Proposed 9TSD Ancillary Arrangements**”) with among others, CLICFM and CLARML, in respect of the Existing 9TSD MDSCA (as defined herein) and separately, in respect of the Existing 9TSD PMA (as defined herein), to replace CLICFM with CLARML,

(the Proposed 9TSD Acquisition together with the Proposed 9TSD Ancillary Arrangements, the “**Proposed 9TSD Transactions**”).

1 For the avoidance of doubt, there are no conditions required to be satisfied before the 5SPD Deferred Consideration becomes payable.



**Unitholders should note that by approving the Proposed 9TSD Acquisition, they would also be approving the entry into the Proposed 9TSD Ancillary Arrangements, and any document required to give effect to or in connection with the Proposed 9TSD Acquisition.**

#### **Total 9TSD Acquisition Cost**

The total acquisition cost of the Proposed 9TSD Acquisition (the “**Total 9TSD Acquisition Cost**”) is estimated to be approximately S\$463.6 million, comprising:

- (i) S\$455.2 million, being the estimated 9TSD Purchase Consideration of S\$471.0 million less the other assets and liabilities of S\$15.8 million in the 9TSD Target Trust, subject to post-completion adjustments;
- (ii) the acquisition fee payable to the REIT Manager pursuant to the Trust Deed for the Proposed 9TSD Acquisition (the “**9TSD Acquisition Fee**”) of approximately S\$4.55 million (representing a rate of 1.0% of the 9TSD Agreed Property Value); and
- (iii) the estimated professional and other fees and expenses of approximately S\$3.85 million incurred or to be incurred by CLAR in connection with the Proposed 9TSD Acquisition.

#### **Payment of 9TSD Acquisition Fee in Units**

The REIT Manager shall be paid the 9TSD Acquisition Fee for the Proposed 9TSD Acquisition pursuant to the Trust Deed, which will be computed based on 1.0% of the 9TSD Agreed Property Value.

As the Proposed 9TSD Acquisition will constitute an “interested party transaction” under Appendix 6 of the Code on Collective Investment Schemes (the “**Property Funds Appendix**”) issued by the Monetary Authority of Singapore (“**MAS**”), the 9TSD Acquisition Fee will be in the form of new units in CLAR (the “**9TSD Acquisition Fee Units**”), which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

#### **Other Arrangements in connection with the Proposed 5SPD Acquisition**

In connection with the Proposed 5SPD Acquisition, immediately upon completion of the acquisition of 5SPD (the “**5SPD Completion**”, the date of 5SPD Completion, the “**5SPD Completion Date**”):

- (i) the REIT Manager will include 5SPD into the following agreements:
  - (a) property management agreement dated 30 September 2022 entered into between the REIT Trustee, the REIT Manager and Ascendas Services Pte Ltd (“**ASPL**”), pursuant to which ASPL is the property manager for CLAR’s properties in Singapore;
  - (b) lease management agreement dated 30 September 2022 entered into between the REIT Trustee and CLARML, pursuant to which CLARML is the lease manager for CLAR’s properties in Singapore; and
  - (c) project management agreement dated 30 September 2022 entered into between the REIT Trustee, the REIT Manager and CapitaLand Development Pte. Ltd. (“**CLD**”), pursuant to which CLD is the project manager for CLAR’s properties in Singapore,(collectively, the “**Existing CLAR Singapore Agreements**”)<sup>1</sup>; and

<sup>1</sup> The approval of Unitholders is not being sought for the entry into the Existing CLAR Singapore Agreements as the entry into the Existing CLAR Singapore Agreements has been previously approved pursuant to an ordinary resolution passed at the extraordinary general meeting held on 14 June 2022.

- (ii) the REIT Trustee will enter into a novation agreement (the **“5SPD Novation Agreement”**) with the Existing 5SPD Chilled Water Service Provider (as defined herein) and the 5SPD Seller, to novate a chilled water supply agreement (the **“Existing 5SPD Chilled Water Supply Agreement”**) from the 5SPD Seller to the REIT Trustee,

(the entry into the 5SPD Novation Agreement, together with the Proposed 5SPD Acquisition, the **“Proposed 5SPD Transactions”**. The Proposed 5SPD Transactions, together with the Proposed 9TSD Transactions, the **“Proposed Transactions”**).

**Unitholders should note that by approving the Proposed 5SPD Transactions, they would also be approving the entry into the 5SPD Novation Agreement, and any document required to give effect to or in connection with the Proposed 5SPD Transactions.**

#### **Total 5SPD Acquisition Cost**

The total acquisition cost of the Proposed 5SPD Acquisition (the **“Total 5SPD Acquisition Cost”**, collectively with the Total 9TSD Acquisition Cost, the **“Total Acquisition Cost”**) is estimated to be approximately S\$261.0 million, comprising:

- (i) the estimated 5SPD Purchase Consideration of S\$245.0 million;
- (ii) the acquisition fee payable to the REIT Manager pursuant to the Trust Deed for the Proposed 5SPD Acquisition (the **“5SPD Acquisition Fee”**) of approximately S\$2.45 million (representing a rate of 1.0% of the 5SPD Purchase Consideration); and
- (iii) the estimated professional and other fees and expenses of approximately S\$13.55 million (which includes stamp duty fees of S\$12.25 million) incurred or to be incurred by CLAR in connection with the Proposed 5SPD Acquisition.

#### **Payment of 5SPD Acquisition Fee in Units**

The REIT Manager shall be paid the 5SPD Acquisition Fee for the Proposed 5SPD Acquisition pursuant to the Trust Deed, which will be computed based on 1.0% of the 5SPD Purchase Consideration.

As the Proposed 5SPD Acquisition will constitute an “interested party transaction” under the Property Funds Appendix, the 5SPD Acquisition Fee will be in the form of new units in CLAR (the **“5SPD Acquisition Fee Units”**), which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix, and which shall be paid to the REIT Manager as soon as practicable after completion of the Proposed Acquisitions in accordance with the Trust Deed, save for the portion of the 5SPD Acquisition Fee Units relating to the 5SPD Deferred Consideration which the REIT Manager will receive only after the payment of the 5SPD Deferred Consideration.

#### **RATIONALE AND KEY BENEFITS OF THE PROPOSED ACQUISITIONS**

The REIT Manager believes that the Proposed Acquisitions are aligned with CLAR’s strategy to deepen its presence in Singapore, particularly in the technology sector. CLAR has a well-diversified and resilient portfolio spread across four developed markets.

The REIT Manager believes that the Proposed 9TSD Acquisition will bring the following key benefits to Unitholders:

- Well-aligned with CLAR’s strategy to expand data centre portfolio

- Strategically located, green-certified Tier III colocation data centre enhances quality of CLAR's portfolio
- Strategic and rare acquisition opportunity in Singapore, a leading data centre hub in Asia-Pacific with strong market fundamentals
- Fully committed by well-established end users, contributing stable income stream
- Attractive Net Property Income ("**NPI**") yield
- Distribution per Unit ("**DPU**") and net asset value ("**NAV**") per Unit accretive to Unitholders
- Organic growth potential

The REIT Manager believes that the Proposed 5SPD Acquisition will bring the following key benefits to Unitholders:

- Solidifies CLAR's market leadership and footprint in Singapore Science Park, a key technology and R&D hub
- Well-located, premium business space property enhances quality of CLAR's portfolio
- Fully occupied by a reputable e-commerce tenant, contributing stable income stream
- Attractive NPI yield
- DPU and NAV per Unit accretive to Unitholders
- Organic growth potential

(See paragraph 3 of the Letter to Unitholders for further details.)

## REQUIREMENT FOR UNITHOLDERS' APPROVAL

### Interested Person Transaction and Interested Party Transaction

As at the Latest Practicable Date<sup>1</sup>, CLI has an aggregate deemed interest in 777,732,362 Units, which is equivalent to approximately 16.88<sup>2</sup>% of the total number of Units in issue. Accordingly, CLI is regarded as a "controlling unitholder"<sup>3</sup> of CLAR under both the Listing Manual of the SGX-ST (the "**Listing Manual**") and the Property Funds Appendix. In addition, CLI is deemed interested in 100% of the shares of the REIT Manager, and accordingly, is regarded as a "controlling shareholder"<sup>4</sup> of the REIT Manager under both the Listing Manual and the Property Funds Appendix. Accordingly, CLI is considered an "interested person" under Chapter 9 of the Listing Manual as well as an "interested party" under the Property Funds Appendix.

<sup>1</sup> Based on a total number of 4,606,284,740 Units in issue as at the Latest Practicable Date.

<sup>2</sup> The percentage is rounded down to the nearest 0.01%.

<sup>3</sup> For the purposes of the Property Funds Appendix, a "**controlling unitholder**" is a person who:

- (a) holds directly or indirectly, 15.0% or more of the nominal amount of all voting units in CLAR. The SGX-ST or the MAS may determine that such a person is not a controlling Unitholder; or
- (b) in fact exercises control over CLAR.

<sup>4</sup> For the purposes of the Listing Manual, a "**controlling shareholder**" is a person who:

- (a) holds directly or indirectly, 15.0% or more of the total voting rights in the company. The SGX-ST may determine that such a person who satisfies this paragraph is not a controlling shareholder; or
- (b) in fact exercises control over a company.

As at the Latest Practicable Date, CLG has an aggregate deemed interest in 777,732,362 Units, which is equivalent to approximately 16.88% of the total number of Units in issue. Accordingly, CLG is regarded as a “controlling unitholder” of CLAR under both the Listing Manual and the Property Funds Appendix. In addition, CLG is deemed interested in 100% of the shares of the REIT Manager, and accordingly, is regarded as a “controlling shareholder” of the REIT Manager under both the Listing Manual and the Property Funds Appendix. Accordingly, CLG is considered as an “interested person” under Chapter 9 of the Listing Manual as well as an “interested party” under the Property Funds Appendix.

CLG, which is a wholly owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”), holds indirectly, 53.99% of CLI as at the Latest Practicable Date. It should be noted that Temasek and CLI are not the same interested persons<sup>1</sup>.

### ***Proposed 9TSD Acquisition***

The 9TSD UPA was entered into between the REIT Trustee and the 9TSD Seller. The 9TSD Seller is Perpetual (Asia) Limited (in its capacity as trustee of CDCT). The sole unitholder of the 9TSD Target Trust is indirectly wholly owned by CLG.

Therefore, the Proposed 9TSD Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders will be required if the relevant thresholds are met.

(See paragraph 5.2 of the Letter to Unitholders for further details.)

### ***Proposed 9TSD Ancillary Arrangements***

The Proposed 9TSD Ancillary Arrangements will be entered into between, (i) the 9TSD Target Trustee, CLARML, CLICFM in respect of the 9TSD DORA, (ii) the 9TSD Target Trustee, CLARML, CLICFM and ASPL in respect of the 9TSD Novation Agreement relating to the Existing 9TSD PMA and (iii) the 9TSD Target Trustee, CLARML, CLICFM and CapitaLand Digital Management Pte. Ltd. (“**CLDM**”) in respect of the 9TSD Novation Agreement relating to the Existing 9TSD MDCSA. CLARML, CLICFM, CLDM and ASPL are wholly owned by CLI.

Therefore, the Proposed 9TSD Ancillary Arrangements will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required if the relevant thresholds are met.

### ***Proposed 5SPD Acquisition***

The 5SPD PCOA was entered into between the REIT Trustee and the 5SPD Seller and the 5SPD SPA will be entered into between the REIT Trustee and the 5SPD Seller. The 5SPD Seller is Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of SPPT1). The sole unitholder of SPPT1 is indirectly wholly owned by CLG.

---

<sup>1</sup> This is because for purposes of Chapter 9 of the Listing Manual as pursuant to Rule 908(2) of the Listing Manual, (i) CLI has a board, a majority of its directors are different from Temasek’s board of directors and are not accustomed to act on the instructions of Temasek and its associates; and (ii) both CLI and Temasek have audit committees whose members are completely different. Accordingly, CLAR’s interested person transactions with CLI and its associates are not aggregated with CLAR’s interested person transactions with Temasek and its other associates (including CLG) for purposes of Chapter 9 of the Listing Manual.



Therefore, the Proposed 5SPD Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders will be required if the relevant thresholds are met.

(See paragraph 5.2 of the Letter to Unitholders for further details.)

#### ***5SPD Novation Agreement***

The 5SPD Novation Agreement will be entered into between the Existing 5SPD Chilled Water Service Provider, the REIT Trustee and the 5SPD Seller. The 5SPD Seller is Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of SPPT1). The sole unitholder of SPPT1 is indirectly wholly owned by CLG. The Existing 5SPD Chilled Water Service Provider is indirectly wholly owned by Temasek.

Therefore, the 5SPD Novation Agreement will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required if the relevant thresholds are met.

(See paragraph 5.2 of the Letter to Unitholders for further details.)

#### **Discloseable Transaction**

As the consideration is approximately 6.6% of CLAR’s market capitalisation on 27 May 2025, being the market day preceding immediately prior to the entry into the 9TSD UPA and 5SPD PCOA, the Proposed Acquisitions are classified as a “discloseable transaction”, but as the relative figure does not exceed 20.0%, the Proposed Acquisitions are not subject to the specific approval of Unitholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

However, as the Proposed Acquisitions constitute an “interested person transaction” under Chapter 9 of the Listing Manual, as well as an “interested party transaction” under Paragraph 5 of the Property Funds Appendix, the Proposed Transactions will still be subject to the specific approval of Unitholders as the Proposed Transactions exceed 5.0% of the latest audited net tangible asset (“NTA”) of CLAR and its subsidiaries (the “**CLAR Group**”) and the Proposed Acquisitions exceed 5.0% of the latest audited NAV of CLAR Group.

(See paragraph 5.1 of the Letter to Unitholders for further details.)

## INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the REIT Manager's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Last date and time for submission of questions in advance of the EGM	: Friday, 18 July 2025 at 5.00 p.m. (Singapore time)
Last date and time for submission of Proxy Forms	: Sunday, 27 July 2025 at 10.30 a.m. (Singapore time)
Date and time of the EGM	: Wednesday, 30 July 2025 at 10.30 a.m. (Singapore time)
Venue of EGM	: Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956

### **If approval for the Resolution is obtained at the EGM:**

Target date for completion of the Proposed 9TSD Acquisition	: 2H 2025
Target date for completion of the Proposed 5SPD Acquisition	: 2H 2025

## LETTER TO UNITHOLDERS



### CapitaLand Ascendas REIT

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

#### Directors of the REIT Manager ("Directors")

Dr Beh Swan Gin  
(Chairman and Non-Executive Independent Director)  
Mr William Tay Wee Leong  
(Chief Executive Officer and Executive Non-Independent Director)  
Mr Daniel Cuthbert Ee Hock Huat  
(Non-Executive Independent Director)  
Mr Chinniah Kunnasagaran  
(Non-Executive Independent Director)  
Ms Ong Lee Keang Maureen  
(Non-Executive Independent Director)  
Ms Choo Oi Yee  
(Non-Executive Independent Director)  
Mr Manohar Khiatani  
(Non-Executive Non-Independent Director)  
Mr Vinamra Srivastava  
(Non-Executive Non-Independent Director)

#### Registered Office

168 Robinson Road  
#30-01 Capital Tower  
Singapore 068912

11 July 2025

To: The Unitholders of CLAR

Dear Sir/Madam

#### 1 SUMMARY OF APPROVAL SOUGHT

The REIT Manager is convening an EGM to seek Unitholders' approval for the proposed acquisitions of (A) 100.0% of the interest in the property known as 9 Tai Seng Drive and (B) 100.0% of the interest in the property known as 5 Science Park Drive, and entry into other transactions in connection with the proposed acquisitions, as interested person transactions (Ordinary Resolution<sup>1</sup>). As the commercial negotiations has been on the basis of the sale of both properties to CLAR, the 9TSD Seller and the 5SPD Seller requires that the sale of 100.0% of the interest in 9 Tai Seng Drive and 100.0% of the interest in 5 Science Park Drive be approved together in one resolution. Accordingly, there is only one resolution for the acquisition of 100.0% of the interest in 9 Tai Seng Drive and 100.0% of the interest in 5 Science Park Drive.

<sup>1</sup> "Ordinary Resolution" means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

## 2 THE PROPOSED ACQUISITIONS AND ENTRY INTO OTHER TRANSACTIONS IN CONNECTION WITH THE PROPOSED ACQUISITIONS

### 2.1 Description of 9TSD and 5SPD

#### 2.1.1 Information on 9TSD

The 9TSD Target Trust owns 100.0% of 9TSD.

The 9TSD Building is a six-storey carrier neutral Tier III colocation data centre located in a network-dense location and has direct connectivity partnerships to leading network service providers including Global Tier-1 internet service providers and Singapore Internet Exchange. The 9TSD Building is well-served via two independent power sources, features five levels of information technology white space powered by static uninterruptible power supply, water cooled chillers and computer room air handlers, floor loading of 12.5 kN/sq m, floor-to-floor height of six metres, and multiple independent fibre Points-of-Entry<sup>1</sup>. It is Threat and Vulnerability Risk Assessment (“**TVRA**”)-compliant<sup>2</sup>, has been awarded the Building Construction Authority (“**BCA**”)-Infocomm Media Development Authority (“**IMDA**”) Green Mark (Platinum) certification for data centres and has a diverse services risers space<sup>3</sup>.

The 9TSD Building has a GFA of 20,307.0 sq m and a NLA of 6,968.0 sq m.

9TSD is held under a lease granted by JTC to the 9TSD Target Trustee (as lessee).

As at the Latest Practicable Date, 9TSD’s committed occupancy rate is 100%, with well-established end users in the digital, e-commerce and financial services industries. As part of the committed occupancy, there is a new colocation agreement of 10.2% occupancy which commenced on 20 June 2025, and taking this into consideration, the WALE of 9TSD is around 4.4 years as at 15 May 2025.

---

1 “**Points-of-Entry**” refers to the physical locations where fibre optic cables lead into the Data Centre. These connect the data centre to the global Internet network via Internet Service Providers (ISPs).

2 “**TVRA-compliance**” refers to compliance to Threat & Vulnerability Risk Assessment, a process to identify and assess a data centre’s security provisions, mitigation measures and operational readiness against potential breaches. TVRA-compliance reflects that the data centre’s commitment to highest standards of security.

3 “**Services risers space**” refers to risers space provided to allow for the reticulation of provided infrastructure services such as electrical & water services.



The table below sets out a summary of selected information on 9TSD:

<b>Address</b>	9 Tai Seng Drive, Singapore 535227
<b>Asset Type</b>	6-storey carrier neutral Tier III <sup>(1)</sup> colocation data centre
<b>Land Area (sq m)</b>	8,128.8
<b>GFA (sq m)</b>	20,307.0
<b>NLA (sq m)</b>	6,968.0
<b>Leasehold Details</b>	Leasehold estate expiring on 31 May 2055 <sup>(2)</sup>

**Notes:**

- (1) “Tier III” data centre refers to a data centre with redundant supporting power distribution and cooling infrastructure which allows for fault tolerance in event of an incident.
- (2) The initial term of the JTC Lease is from 1 June 1995 to 31 May 2025, which was further extended for another term from 1 June 2025 to 31 May 2055.

### 2.1.2 Information on 5SPD

SPPT1 owns 100.0% of 5SPD.

5SPD is a six-storey premium business space building recently completed in 2019 located within Singapore Science Park 1 (“**SSP 1**”) and is part of the new life sciences and innovation hub, Geneo. Awarded the BCA Green Mark Platinum accolade, the building is designed around a work, live, play concept with large contiguous floor plates, high ceiling with a clear height of up to 4 metres, and an array of business and lifestyle amenities. The building also boasts fantastic connectivity; it is located adjacent to Kent Ridge Mass Rapid Transit (“**MRT**”) station and one stop away from one-north MRT station. 5SPD is located a quick five-minute drive from the Ayer Rajah Expressway.

The 5SPD Building has a GFA of 25,533.9 sq m and a NLA of 22,488.0 sq m. 5SPD is held under a lease granted by CapitaLand Singapore (BP&C) Pte. Ltd. to the 5SPD Seller for a leasehold term of sixty-four (64) years twenty-three (23) days commencing from 8 May 2017 and expiring on 31 May 2081.

As at the Latest Practicable Date, 5SPD’s occupancy rate is 100%. The WALE of 5SPD is around 1.5 years as at 15 May 2025.

The table below sets out a summary of selected information on 5SPD:

<b>Address</b>	5 Science Park Drive, Singapore Science Park 1, Singapore 118265
<b>Asset Type</b>	6-storey premium business space property
<b>Land Area (sq m)</b>	18,304.4
<b>GFA (sq m)</b>	25,533.9
<b>NLA (sq m)</b>	22,488.0
<b>Leasehold Details</b>	Leasehold estate of 64 years 23 days commencing from 8 May 2017 to 31 May 2081

(See **Appendix A** of this Circular for further details on 9TSD and 5SPD.)

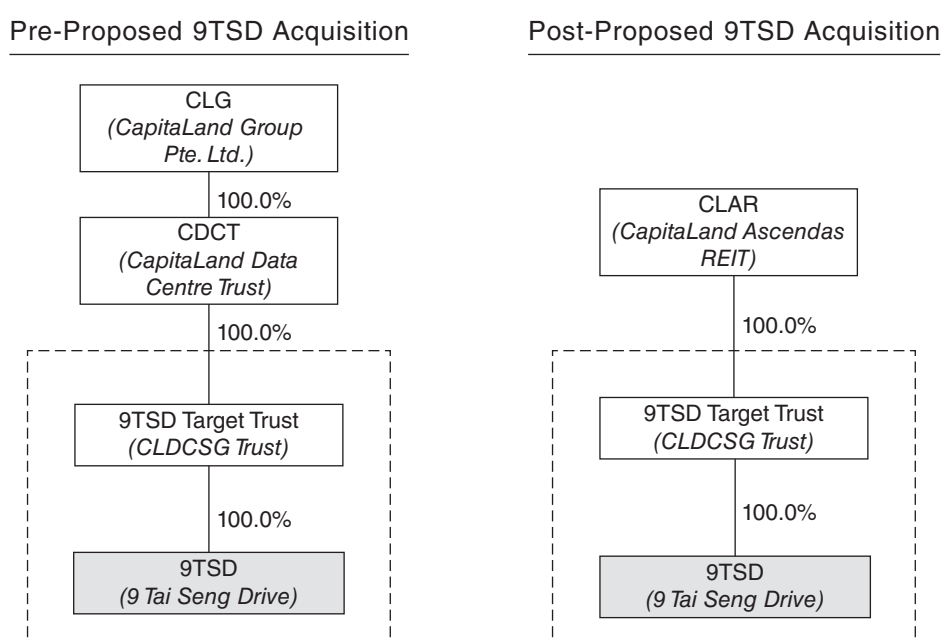
## 2.2 Structure of the Proposed Acquisitions

### 2.2.1 Structure of the Proposed 9TSD Acquisition

On 28 May 2025, the REIT Trustee entered into the 9TSD UPA with the 9TSD Seller, to acquire 100.0% of the 9TSD Sale Units of the 9TSD Target Trust, which holds the property known as 9 Tai Seng Drive.

The 9TSD Target Trust is a private trust constituted in Singapore pursuant to a deed of trust dated 24 September 2018 (as amended, varied and supplemented from time to time). The 9TSD Target Trust currently has a total issued unit capital of S\$54,014,541 comprising 54,014,541 units in the 9TSD Target Trust, all of which are held by the 9TSD Seller. The sole unitholder of CDCT is indirectly wholly owned by CLG.

A diagrammatic illustration of the Proposed 9TSD Acquisition is as follows<sup>1</sup>:



(See paragraph 5.2 of the Letter to Unitholders for further information on the relationship between CLAR and the 9TSD Seller.)

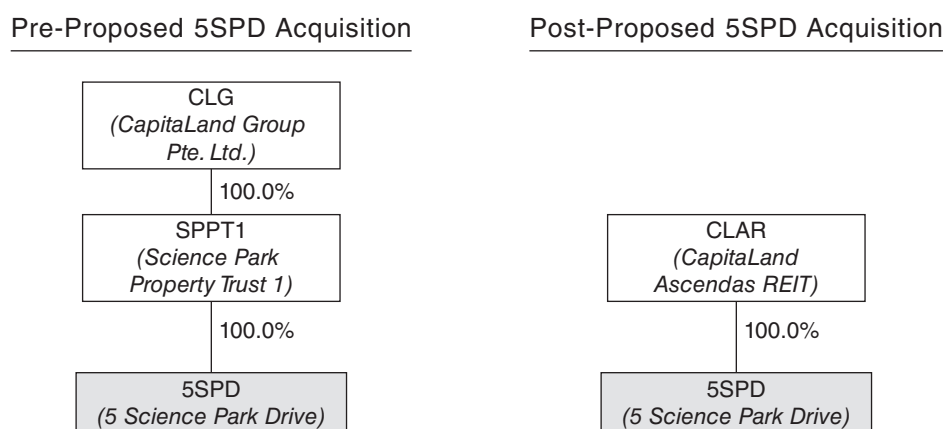
### 2.2.2 Structure of the Proposed 5SPD Acquisition

On 28 May 2025, the REIT Trustee entered into the 5SPD PCOA with the 5SPD Seller, in relation to the acquisition of 100.0% of the interest in the property known as 5 Science Park Drive. Pursuant to the 5SPD PCOA, the 5SPD Seller has granted the 5SPD Call Option to the REIT Trustee and the REIT Trustee has granted the 5SPD Put Option to the 5SPD Seller. The 5SPD Option Fee of S\$50,000 was paid by the REIT Trustee to the 5SPD Seller as consideration for the 5SPD Call Option. Upon the exercise of the 5SPD Call Option, or as the case may be, the 5SPD Put Option, the REIT Trustee will enter into the 5SPD SPA with the 5SPD Seller in relation to the Proposed 5SPD Acquisition.

<sup>1</sup> The diagrammatic illustration is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, some of the intermediate holding entities are not represented in the diagrammatic illustration.

SPPT1 is a private trust constituted in Singapore pursuant to a deed of trust dated 5 May 2017 (as amended, varied and supplemented from time to time). The sole unitholder of SPPT1 is indirectly wholly owned by CLG.

A diagrammatic illustration of the Proposed 5SPD Acquisition is as follows<sup>1</sup>:



(See paragraph 5.2 of the Letter to Unitholders for further information on the relationship between CLAR and the 5SPD Seller.)

## 2.3 Purchase Consideration and Valuation

### 2.3.1 9TSD Purchase Consideration

The 9TSD Purchase Consideration is an amount equal to the Adjusted NAV as at the 9TSD Completion Date, taking into account the 9TSD Agreed Property Value. The 9TSD Deposit has been paid upon signing of the 9TSD UPA.

The 9TSD Purchase Consideration is estimated to be S\$471.0 million<sup>2</sup>, subject to post-completion adjustments. Pursuant to the 9TSD UPA, the entire existing unitholder's loan then outstanding from the 9TSD Target Trust will be fully repaid and discharged upon the 9TSD Completion.

### 2.3.2 Valuation

The REIT Trustee has commissioned an Independent Valuer, JLL, and the REIT Manager has commissioned an Independent Valuer, Savills to respectively value 9TSD as at 15 May 2025.

JLL has valued 9TSD at S\$465.0 million as at 15 May 2025 using the discounted cash flow approach and the income capitalisation method.

Savills has valued 9TSD at S\$466.0 million as at 15 May 2025 using the discounted cash flow approach and the income capitalisation method.

<sup>1</sup> The diagrammatic illustration is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, some of the intermediate holding entities are not represented in the diagrammatic illustration.

<sup>2</sup> The estimated 9TSD Purchase Consideration is higher than the 9TSD Agreed Property Value due to the other assets and liabilities in the 9TSD Target Trust.

The 9TSD Agreed Property Value, which was negotiated on a willing-buyer and willing-seller basis with reference to the 9TSD Independent Valuations, is approximately S\$455.2 million and is at approximately 2.2% discount to the average of the 9TSD Independent Valuations of S\$465.5 million.

### **2.3.3 5SPD Purchase Consideration**

The 5SPD Purchase Consideration of S\$245.0 million is payable to the 5SPD Seller by the REIT Trustee in connection with the Proposed 5SPD Acquisition.

The 5SPD Purchase Consideration is estimated to be S\$245.0 million. As part of the 5SPD Purchase Consideration, the 5SPD Option Fee which the REIT Trustee has paid to the 5SPD Seller will serve as the deposit required upon signing of the 5SPD SPA. S\$215.0 million of the 5SPD Purchase Consideration will be payable upon the 5SPD Completion and the 5SPD Option Fee shall be applied towards the payment of the 5SPD Purchase Consideration. The remaining S\$30.0 million of the 5SPD Purchase Consideration will be payable on 13 November 2026<sup>1</sup>. The 5SPD Option Fee is refundable to the REIT Trustee if the 5SPD Call Option and the 5SPD Put Option are not exercised.

### **2.3.4 Valuation**

The REIT Trustee has commissioned an Independent Valuer, JLL, and the REIT Manager has commissioned an Independent Valuer, CBRE to respectively value 5SPD as at 15 May 2025.

JLL has valued 5SPD at S\$265.0 million as at 15 May 2025 using the discounted cash flow approach and the income capitalisation method.

CBRE has valued 5SPD at S\$262.0 million as at 15 May 2025 using the discounted cash flow approach and the income capitalisation method.

The 5SPD Purchase Consideration of S\$245.0 million, which was negotiated on a willing-buyer and willing-seller basis with reference to the 5SPD Independent Valuations, is approximately at a 7.0% discount to the average of the 5SPD Independent Valuations of S\$263.5 million.

(See **Appendix C** of this Circular for the valuation summary letter and certificates by the Independent Valuers for further details.)

## **2.4 Certain Terms and Conditions of the 9TSD UPA**

The 9TSD Completion is conditional upon the satisfaction or, as the case may be, waiver of the various conditions precedent including:

- 2.4.1** approval of Unitholders for the Proposed 9TSD Acquisition having been obtained at an extraordinary general meeting to be convened by CLAR;
- 2.4.2** obtaining consent from JTC to purchase the 9TSD Sale Units by the REIT Trustee from the 9TSD Seller; and

---

<sup>1</sup> For the avoidance of doubt, there are no conditions required to be satisfied before the 5SPD Deferred Consideration becomes payable.

- 2.4.3** the issuance of the new lease by JTC in respect of a further lease term from 1 June 2025 to 31 May 2055 subject to the satisfaction of certain conditions, in the pre-approved form, and the written acceptance and fulfilment of all terms and conditions by the 9TSD Target Trustee in respect of such further lease term (including the payments of land premium (and GST) and stamp duty in respect of such further lease term)<sup>1</sup>.

If any of the conditions precedent in the 9TSD UPA are not satisfied or waived on or before the date falling three (3) months from the date of the 9TSD UPA (or such other date as may be agreed by the REIT Trustee and the 9TSD Seller), the REIT Trustee or the 9TSD Seller may, in its or their sole discretion, terminate the 9TSD UPA.

In the event that the 9TSD UPA is terminated in accordance with the 9TSD UPA (other than for where the 9TSD UPA is terminated as a result of the REIT Trustee's default under the 9TSD UPA), the 9TSD Seller shall refund the 9TSD Deposit (together with the interest) to the REIT Trustee within five (5) Business Days of the termination of the 9TSD UPA.

**Unitholders should note that by approving the Proposed 9TSD Transactions, they would also be approving the entry into the 9TSD UPA, and any document required to give effect to or in connection with the Proposed 9TSD Transactions.**

## **2.5 Other Arrangements in connection with the Proposed 9TSD Acquisition**

- 2.5.1** In connection with the Proposed 9TSD Acquisition, immediately upon the 9TSD Completion:

- (i) the existing manager of the 9TSD Target Trust, CLICFM, will retire as the manager of the 9TSD Target Trust and CLARML will be appointed as the replacement manager of the 9TSD Target Trust, pursuant to the 9TSD DORA; and
- (ii) the 9TSD Target Trustee will enter into the 9TSD Novation Agreements with among others, CLICFM and CLARML, in respect of the Existing 9TSD MDCA and separately, in respect of the Existing 9TSD PMA, to replace CLICFM with CLARML.

- 2.5.2** Upon the appointment of CLARML as the replacement manager of the 9TSD Target Trust, there will be no double-charging of fees by CLARML and the total fees to be received by CLARML from CLAR and the 9TSD Target Trust will not exceed the total fees which CLARML is entitled to under the Trust Deed. Following the 9TSD Completion, the 9TSD Target Trustee will remain as the trustee of the 9TSD Target Trust.

- 2.5.3** Following the 9TSD Completion, CLICFM will be replaced accordingly by CLARML as the new manager of the 9TSD Target Trust. To this end, the Existing 9TSD MDCA and the Existing 9TSD PMA will consequently be novated from CLICFM (the current manager of the 9TSD Target Trust) to CLARML, which would have become the new manager of the 9TSD Trust upon the 9TSD Completion. Apart from the replacement of CLICFM with CLARML, such novation does not affect the existing rights and obligations under the terms of the Existing 9TSD MDCA and the Existing 9TSD PMA, respectively, including the obligations owing by the service providers (namely CLDM and ASPL) to the 9TSD Target Trust under Existing 9TSD MDCA and the Existing 9TSD PMA.

---

<sup>1</sup> Further to the announcement dated 28 May 2025 titled "*The Proposed Acquisitions of the data centre known as 9 Tai Seng Drive and the business space property known as 5 Science Park Drive*", this condition precedent has been fulfilled and JTC has granted the further lease term.



## 2.6 Certain Terms and Conditions of the Existing 9TSD MDCSA

- 2.6.1** Currently, CLDM provides certain facility management, marketing and sales, development management, cross connect and remote hand services as and when requested by the 9TSD Target Trustee from time to time pursuant to the existing Master DC Services Agreement dated 30 December 2020 entered into between, among others, the 9TSD Target Trustee and CLDM (the “**Existing 9TSD MDCSA**”).
- 2.6.2** Upon the 9TSD Completion, the Existing 9TSD MDCSA will continue to be in force and the 9TSD Target Trustee will continue to be bound by the Existing 9TSD MDCSA, and CLDM will continue to provide the above services to the 9TSD Target Trustee in respect of 9TSD on the terms of the Existing 9TSD MDCSA.
- 2.6.3** Under the Trust Deed, CLARML is entitled to receive development management fees not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of CLAR. Following the completion of the Proposed 9TSD Acquisition, the development management fees payable to CLDM of 1.25% of the total project costs pursuant to the Existing 9TSD MDCSA, will reduce the development management fees payable to CLARML under the Trust Deed. Accordingly, the total development management fees to be paid by the 9TSD Target Trust will not exceed the existing development management fees under the Trust Deed, which is capped at 3.0% of the total project costs.
- 2.6.4** A summary of the key services which CLDM may provide and the corresponding fees payable to CLDM under the Existing 9TSD MDCSA is set out below.

Service	Fees/Commission
Facility Management Fees	3.0% of adjusted gross revenue <sup>(1)</sup>
Leasing Commissions (New tenancies)	4.0% of total contract value
Leasing Commissions (Renewal tenancies)	1.66% of total contract value
Development Management Fees	1.25% of total project construction cost

**Note:**

- (1) Adjusted gross revenue refers to gross income (after deducting rebates and other incentives amortised or otherwise) from 9TSD, all amounts received from customers under contracts relating to 9TSD (such as past-due interests, compensation for pre-termination) and amounts from any profit sharing agreements for sub-letting of any space within or any part of 9TSD, but shall exclude all other income earned by the 9TSD Target Trust such as (i) all other income earned from 9TSD including utilities income, car park income, sale of equipment, liquidated damages from contractors, rentals for fitting-out works for customers and rental support and (ii) all GST collected from the customers and rental deposits and other refundable security deposits to the extent that they are not set off against the sums due to the 9TSD Target Trust.

- 2.6.5** The Existing 9TSD MDCSA will be expiring on 31 December 2025 and thereafter, a new arrangement will have to be entered into between the parties subject to terms being agreed between the parties. As CLDM is a wholly owned subsidiary of CLI, which is a controlling shareholder of the REIT Manager and a controlling unitholder of CLAR, any new agreement to be entered into between the 9TSD Target Trust and CLDM upon the expiry of the Existing 9TSD MDCSA will be subject to the applicable requirements for interested person transactions under Chapter 9 of the Listing Manual.

## **2.7 Certain Terms and Conditions of the Existing 9TSD PMA**

- 2.7.1** Currently, ASPL (as property manager) provides property management services to the 9TSD Target Trustee in relation to the properties of the 9TSD Target Trust pursuant to the existing property management agreement dated 10 January 2021 entered into between, among others, the 9TSD Target Trustee and ASPL (the “**Existing 9TSD PMA**”).
- 2.7.2** Upon the 9TSD Completion, the Existing 9TSD PMA will continue to be in force and the 9TSD Target Trustee will continue to be bound by the Existing 9TSD PMA, and ASPL will continue to provide the services under the Existing 9TSD PMA to the 9TSD Target Trustee in respect of 9TSD on the terms of the Existing 9TSD PMA.
- 2.7.3** The property management fee is at a rate of 2.0% per annum of the adjusted gross revenue, subject to a minimum monthly fee of S\$4,000.
- 2.7.4** The project management fee is as follows:
- (i) Where the amount of capital expenditure is less than or equal to S\$2.0 million, the project management fee will be 3.0% of the capital expenditure.
  - (ii) Where the amount of capital expenditure is more than \$2.0 million and less than or equal to S\$12.0 million, the project management fee will be 2.15% of the capital expenditure.
  - (iii) Where the amount of capital expenditure is more than S\$12.0 million and less than or equal to S\$40.0 million<sup>1</sup>, the project management fee will be 1.45% of the capital expenditure.
- 2.7.5** The Existing 9TSD PMA will be expiring on 10 January 2026 and thereafter, a new property management agreement will have to be entered into between the parties subject to terms being agreed between the parties. As ASPL is a wholly owned subsidiary of CLI, any new property management agreement to be entered into between the 9TSD Target Trust and ASPL upon the expiry of the Existing 9TSD PMA will be subject to the applicable requirements for interested person transactions under Chapter 9 of the Listing Manual.

**Unitholders should note that by approving the Proposed 9TSD Acquisition, they would also be approving the entry into the Proposed 9TSD Ancillary Arrangements, and any document required to give effect to or in connection with the Proposed 9TSD Acquisition.**

## **2.8 Total 9TSD Acquisition Cost**

The Total 9TSD Acquisition Cost is estimated to be approximately S\$463.6 million, comprising:

- (i) S\$455.2 million, being the estimated 9TSD Purchase Consideration of S\$471.0 million less the other assets and liabilities of S\$15.8 million in the 9TSD Target Trust, subject to post-completion adjustments;

---

<sup>1</sup> The project management fee will be mutually agreed between the property manager and CLARML if the construction costs are expected to exceed S\$40.0 million.

- (ii) the 9TSD Acquisition Fee payable to the REIT Manager of approximately S\$4.55 million (representing a rate of 1.0% of the 9TSD Agreed Property Value); and
- (iii) the estimated professional and other fees and expenses of approximately S\$3.85 million incurred or to be incurred by CLAR in connection with the Proposed 9TSD Acquisition.

## **2.9 Payment of 9TSD Acquisition Fee in Units**

The REIT Manager shall be paid the 9TSD Acquisition Fee for the Proposed 9TSD Acquisition pursuant to the Trust Deed, which will be computed based on 1.0% of the 9TSD Agreed Property Value.

As the Proposed 9TSD Acquisition will constitute an “interested party transaction” under the Property Funds Appendix, the 9TSD Acquisition Fee will be in the form of new units in CLAR, which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

## **2.10 Certain Terms and Conditions of the 5SPD PCOA**

**2.10.1** In relation to the Proposed 5SPD Acquisition, the REIT Trustee and the 5SPD Seller have entered into the 5SPD PCOA. Pursuant to the 5SPD PCOA, the 5SPD Option Fee was paid by the REIT Trustee to the 5SPD Seller as consideration for the 5SPD Seller to grant the 5SPD Call Option to the REIT Trustee, to require the 5SPD Seller to enter into the 5SPD SPA with the REIT Trustee for the Proposed 5SPD Acquisition. The REIT Trustee has also granted the 5SPD Put Option to the 5SPD Seller, to require the REIT Trustee to enter into the 5SPD SPA with the 5SPD Seller for the Proposed 5SPD Acquisition.

**2.10.2** The right of the REIT Trustee to issue and serve on the 5SPD Seller the call option notice and the right of the 5SPD Seller to issue and serve on the REIT Trustee the put option notice is conditional upon the fulfilment of the following conditions precedent:

- (i) prior written approval of the President of the Republic of Singapore (including his successors in office) to the sale of the leasehold interest in respect of 5SPD by the 5SPD Seller to the REIT Trustee being obtained;
- (ii) approval of the Unitholders for the Proposed 5SPD Acquisition having been obtained at an extraordinary general meeting to be convened by CLAR;
- (iii) the 5SPD Seller not having served a termination notice by the 5SPD Seller to the REIT Trustee; and
- (iv) the REIT Trustee not having served a termination notice by the REIT Trustee to the 5SPD Seller,

If any of the conditions precedent in paragraph 2.10.2 is not satisfied on or before the date falling three (3) months from the date of the 5SPD PCOA (or such other date as may be agreed by the REIT Trustee and the 5SPD Seller) (the “**5SPD Long Stop Date**”), the REIT Trustee or the 5SPD Seller may, elect by written notice to terminate the 5SPD PCOA. If such written notice is served to terminate the 5SPD PCOA on the 5SPD Long Stop Date or if both the 5SPD Call Option and 5SPD Put Option are not exercised before the expiry of the call option exercise period, or as the case may be, the put option exercise period, the 5SPD Seller shall refund the 5SPD Option Fee (free of interest) to the REIT Trustee within five (5) Business Days of the termination of the 5SPD PCOA.

## **2.11 Certain Terms and Conditions of the 5SPD SPA**

The terms of the 5SPD SPA include, among others, the following:

- 2.11.1** The REIT Trustee may be required to enter into assignment and novation agreements with the 5SPD Seller and other relevant parties in relation to building maintenance contracts, the Existing 5SPD Chilled Water Supply Agreement, connection agreement, occupation agreements and electricity retail agreement.
- 2.11.2** The 5SPD Completion will occur seven (7) days after the date of exercise of the 5SPD Call Option by the REIT Trustee, or as the case may be, the 5SPD Put Option by the 5SPD Seller, or such other date as the REIT Trustee and 5SPD Seller may mutually agree in writing.

In the event that the 5SPD SPA is terminated, the 5SPD Seller shall refund the deposit<sup>1</sup> (free of interest) to the REIT Trustee within five (5) Business Days of the termination of the 5SPD SPA.

**Unitholders should note that by approving the Proposed 5SPD Transactions, they would also be approving the entry into the 5SPD PCOA, 5SPD SPA and any document required to give effect to or in connection with the Proposed 5SPD Transactions.**

## **2.12 Other Arrangements in connection with the Proposed 5SPD Acquisition**

In connection with the Proposed 5SPD Acquisition, immediately upon the 5SPD Completion:

- (i) the REIT Manager will include 5SPD into the Existing CLAR Singapore Agreements; and
- (ii) the REIT Trustee will enter into the 5SPD Novation Agreement with the Existing 5SPD Chilled Water Service Provider and the 5SPD Seller, to novate the Existing 5SPD Chilled Water Supply Agreement from the 5SPD Seller to the REIT Trustee.

## **2.13 Certain Terms and Conditions of the Existing CLAR Singapore Agreements**

- 2.13.1** Upon 5SPD Completion, the REIT Manager will include 5SPD into the Existing CLAR Singapore Agreements, pursuant to which (i) ASPL will be the new property manager of 5SPD, (ii) CLARML will be the new lease manager of 5SPD and (iii) CLD will be the new project manager of 5SPD. The duration of each of the Existing CLAR Singapore Agreements is 10 years commencing from 1 October 2022<sup>2</sup>.
- 2.13.2** Please see the Circular dated 14 June 2022 for more information on the terms and conditions and fees payable by the REIT Trustee to ASPL, CLARML and CLD pursuant to each of the Existing CLAR Singapore Agreements.

---

<sup>1</sup> The deposit to be refunded under the 5SPD SPA is the same as the 5SPD Option Fee to be refunded under 5SPD PCOA. The payment of the 5SPD Option Fee by the REIT Trustee to the 5SPD Seller will be applied as payment of the deposit required under the 5SPD SPA.

<sup>2</sup> The approval of Unitholders is not being sought for the entry into the Existing CLAR Singapore Agreements as the entry into the Existing CLAR Singapore Agreements has been previously approved pursuant to an ordinary resolution passed at the extraordinary general meeting held on 14 June 2022.

## 2.14 Certain Terms and Conditions of the Existing 5SPD Chilled Water Supply Agreement

- 2.14.1** The Existing 5SPD Chilled Water Supply Agreement was entered into between SDC Science Park Pte. Ltd. (as the service provider) (the “**Existing 5SPD Chilled Water Service Provider**”) and the 5SPD Seller (as the consumer) on 31 October 2023. The duration of the Existing 5SPD Chilled Water Supply Agreement is 32 years commencing from 1 November 2023.
- 2.14.2** Pursuant to the Existing 5SPD Chilled Water Supply Agreement, the Existing 5SPD Chilled Water Service Provider will provide chilled water services to 5SPD and the 5SPD Seller had granted a contractual licence to the Existing 5SPD Chilled Water Service Provider to use and occupy a licensed space, for the installation, operation, maintenance and repair of the chilled water supply system. The Existing 5SPD Chilled Water Service Provider will be solely responsible for the operation, maintenance and repair of the chilled water supply system.
- 2.14.3** During the term of the Existing 5SPD Chilled Water Supply Agreement, the charges for the chilled water services provided payable by the 5SPD Chilled Water Consumer per month are the sum of the followings:
- (i) Demand charge computed based on a demand charge rate (“**Demand Charge Rate**”) per refrigerant tonnes (“**RT**”) applied to a minimum demand capacity per month;
  - (ii) Usage charge computed based on a usage charge rate per RTh applied to actual metered quantity of chilled water supplied in units of RTh for the month; and
  - (iii) Demand overrun charge =  $\text{Uncontracted capacity factor} * (\text{RT maximum demand} - 550\text{RT}) * \text{Demand Charge Rate per RT}$  where the uncontracted capacity factor equals to uncontracted capacity charge rate as stated in the electrical bill for the month divided by the contracted capacity charge rate as stated in the electrical bill for the month.
- 2.14.4** The Existing 5SPD Chilled Water Service Provider shall reimburse the amounts paid or payable to the electricity and water retailers for or in connection with the supply of the Utilities<sup>1</sup> for operation of the chilled water production system, which includes the following amounts:
- (i) electrical demand charge for such month computed based on the contracted capacity charge rate as stated in the electrical bill for the month applied to a minimum defined contracted capacity;
  - (ii) electrical demand overrun charge for such month computed based on the uncontracted capacity charge rate as stated in the electrical bill for the month applied to the portion of the measured electrical demand exceeded the minimum defined contracted capacity;
  - (iii) electrical peak and off-peak usage charges for such month computed based on the peak/off-peak unit rate as stated in the electrical bill for the month applied to the measured usage during the peak/off-peak periods; and
  - (iv) water usage charge for such month computed based on the rate for the supply of NEWater as stated in the water bill for the month applied to the measured cooling tower make-up water consumption quantity.

<sup>1</sup> “Utilities” refers to electricity and water.

**2.14.5** With the divestment of 5SPD by the 5SPD Seller to the REIT Trustee, the 5SPD Novation Agreement will be entered into between the REIT Trustee, the 5SPD Seller and the Existing 5SPD Chilled Water Service Provider to novate the rights and obligations of the 5SPD Seller under the Existing 5SPD Chilled Water Supply Agreement from the 5SPD Seller to the REIT Trustee. From the 5SPD Completion Date, the REIT Trustee will be responsible for the charges arising from the services rendered by the Existing 5SPD Chilled Water Service Provider under the Existing 5SPD Chilled Water Supply Agreement.

**Unitholders should note that by approving the Proposed 5SPD Transactions, they would also be approving the entry into the 5SPD Novation Agreement, and any document required to give effect to or in connection with the Proposed 5SPD Transactions.**

## **2.15 Total 5SPD Acquisition Cost**

The Total 5SPD Acquisition Cost is estimated to be approximately S\$261.0 million, comprising:

- (i) the estimated 5SPD Purchase Consideration of S\$245.0 million;
- (ii) the 5SPD Acquisition Fee payable to the REIT Manager of approximately S\$2.45 million (representing a rate of 1.0% of the 5SPD Purchase Consideration); and
- (iii) the estimated professional and other fees and expenses of approximately S\$13.55 million (which includes stamp duty fees of S\$12.25 million) incurred or to be incurred by CLAR in connection with the Proposed 5SPD Acquisition.

## **2.16 Payment of 5SPD Acquisition Fee in Units**

The REIT Manager shall be paid the 5SPD Acquisition Fee for the Proposed 5SPD Acquisition pursuant to the Trust Deed, which will be computed based on 1.0% of the 5SPD Purchase Consideration.

As the Proposed 5SPD Acquisition will constitute an “interested party transaction” under the Property Funds Appendix, the 5SPD Acquisition Fee will be in the form of new units in CLAR, which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix, and which shall be paid to the REIT Manager as soon as practicable after completion of the Proposed Acquisitions in accordance with the Trust Deed, save for the portion of the 5SPD Acquisition Fee Units relating to the 5SPD Deferred Consideration which the REIT Manager will receive only after the payment of the 5SPD Deferred Consideration.

## **2.17 9TSD Completion and 5SPD Completion**

It is currently intended that the 9TSD Completion and 5SPD Completion will take place in the second half of 2025. The 9TSD Completion and the 5SPD Completion may take place on different dates. Accordingly, it is possible that CLAR may complete the acquisition of 9TSD but not complete the acquisition of 5SPD, or *vice versa*, if the conditions required for completion are not fulfilled.



### 3 RATIONALE AND KEY BENEFITS OF THE PROPOSED ACQUISITIONS

The REIT Manager believes that the Proposed Acquisitions are aligned with CLAR's strategy to deepen its presence in Singapore, particularly in the technology sector. CLAR has a well-diversified and resilient portfolio spread across four developed markets.

The two properties will increase the value of CLAR's Singapore portfolio by 6.6% to approximately S\$11.7 billion and the Singapore portfolio will account for 67% of CLAR's total assets under management ("AUM") of S\$17.6 billion<sup>1</sup>.

The rationale and key benefits of each of the Proposed Acquisitions are set out below.

#### 3.1 The Proposed 9TSD Acquisition

The REIT Manager believes that the Proposed 9TSD Acquisition will bring the following key benefits to Unitholders:

##### 3.1.1 Well-aligned with CLAR's strategy to expand data centre portfolio

With the Proposed 9TSD Acquisition, CLAR will significantly expand its data centre footprint in Singapore. CLAR's Singapore data centre portfolio will, by value of CLAR's AUM, increase by 83.0% to over S\$1.0 billion<sup>2</sup>, upon the 9TSD Completion.

In total, CLAR's data centre portfolio will increase by 32.8% to approximately S\$1.9 billion in terms of AUM, comprising 54% in Singapore (S\$1.0 billion) and 46% in the UK/Europe (S\$0.9 billion)<sup>3</sup>.

##### 3.1.2 Strategically located, green-certified Tier III colocation data centre enhances quality of CLAR's portfolio

9TSD is a six-storey carrier neutral Tier III colocation data centre recently completed in 2019. It features modern data centre building specifications such as dual power systems, water-cooled chillers and computer room air handlers, high ceiling heights and good floor loading capacity. Tier III data centres do not require shutdowns during maintenance and replacement of equipment, allowing for continuous IT operations. Upon the renewal of the JTC Lease, the remaining land lease tenure is long at approximately 30 years, expiring on 31 May 2055, and is attractive in Singapore's industrial market.

The property is well-located in Tai Seng Industrial Estate, a strategic location for cloud service providers, enterprises and other data centre players due to its power availability and good connectivity with a dense concentration of networks and direct connections to leading network service providers including Global Tier-1 internet service providers and the Singapore Internet Exchange. Two of CLAR's data centre properties, namely Kim Chuan Telecommunications Complex and 38A Kim Chuan Road, are a five-minute drive away from 9TSD.

---

1 On a *pro forma* basis as at 31 March 2025.

2 On a *pro forma* basis as at 31 December 2024.

3 On a *pro forma* basis as at 31 December 2024.

The property also has excellent accessibility to the central business district, the airport and other parts of Singapore with two expressways (Pan-Island Expressway and Kallang-Paya Lebar Expressway) and the Tai Seng MRT station located in close proximity.

The Proposed 9TSD Acquisition is in line with CLAR's environmental strategy and sustainability target for all new acquisitions to meet a minimum green rating. The property has received the BCA-IMDA Green Mark Platinum certification, with a power usage effectiveness<sup>1</sup> of about 1.4.

### **3.1.3 Strategic and rare acquisition opportunity in Singapore, a leading data centre hub in Asia-Pacific with strong market fundamentals<sup>2</sup>**

Singapore is a key destination for regional data centre demand from financial institutions, e-commerce, cloud and international enterprises due to its stable geopolitical environment, advanced infrastructure, robust connectivity, strong regulatory framework and transparent legal system. With healthy demand from cloud service providers, the public sector, financial sector and social media companies, as well as, limited new supply due to controlled power allocation by the authorities, Singapore has one of the lowest colocation vacancy rate of about 2% currently<sup>3</sup>.

The favourable demand-supply dynamic is expected to continue for the longer term due to data storage needs and adoption of cloud services by enterprises in tandem with drivers like artificial intelligence and digitalisation as well as, the government's push towards digital transformation and sustainable growth of data centres.

### **3.1.4 Fully committed by well-established end users, contributing stable income stream**

The Proposed 9TSD Acquisition will diversify CLAR's customer base and contribute to the resilience of CLAR's income stream. 9TSD is fully committed by well-established end users in the digital, e-commerce and financial services industries, with a WALE (weighted by revenue) of 4.4 years as at 15 May 2025<sup>4</sup>.

### **3.1.5 Attractive NPI yield**

The first year NPI yield<sup>5</sup> of the Proposed 9TSD Acquisition based on the colocation agreements currently in force and committed is attractive at approximately 7.2% pre-transaction costs and 7.1% post-transaction costs.

---

1 Power usage effectiveness is a metric used to measure the energy efficiency of a data centre by comparing the total energy consumption of the facility to the energy used by the IT equipment.

2 Source: DC Byte, Singapore Data Centre Market Landscape.

3 Source: DC Byte, Singapore Data Centre Market Landscape.

4 Includes a new colocation agreement of 10.2% occupancy which commenced on 20 June 2025.

5 The NPI yield is derived using the estimated NPI expected in the first year after the Proposed 9TSD Acquisition.

### 3.1.6 DPU and NAV per Unit accretive to Unitholders

The Proposed 9TSD Acquisition is expected to be DPU accretive on a *pro forma* basis assuming the Proposed 9TSD Acquisition was completed on 1 January 2024 and NAV per Unit accretive on a *pro forma* basis assuming the Proposed 9TSD Acquisition was completed on 31 December 2024. Please refer to paragraph 4 of this Circular for details of the *pro forma* financial effects of the Proposed 9TSD Acquisition.

### 3.1.7 Organic growth potential

Existing colocation agreements at 9TSD were contracted with end users between 2022 and 2025. The contracted colocation rates are estimated to be approximately 30% below comparable market colocation rates. Due to the tight vacancy rate of about 2% currently and supply constraints for data centre space in Singapore, the market expectation of colocation retail rates is approximately US\$300 to US\$400 (S\$390 to S\$520)<sup>1</sup> per kW per month<sup>2</sup>. There are opportunities for organic growth at 9TSD through potential rental uplifts when these colocation agreements are due for renewal due to the favourable demand-supply dynamics.

In addition, 9TSD offers potential in the mid to long term for revenue growth via expansion of the existing IT capacity. The conversion of unutilised space into data halls, including higher power usage, is subject to obtaining the relevant approvals from the authorities. The REIT Manager has a proven track record of delivering successful asset enhancement initiatives to optimise returns.

## 3.2 The Proposed 5SPD Acquisition

The REIT Manager believes that the Proposed 5SPD Acquisition will bring the following key benefits to Unitholders:

### 3.2.1 Solidifies CLAR's market leadership and footprint in Singapore Science Park, a key technology and R&D hub

The Proposed 5SPD Acquisition will reinforce CLAR's market leadership in the Business Space & Life Sciences segment in Singapore. CLAR's Singapore Business Space & Life Sciences portfolio will, by value of CLAR's AUM, increase by 4.8% to approximately S\$5.7 billion<sup>3</sup>, upon the 5SPD Completion.

CLAR currently has five assets in SSP 1. These five assets have an AUM of approximately S\$0.9 billion. Upon completion of the Proposed 5SPD Acquisition, CLAR's portfolio in SSP 1 will increase to six properties. The AUM in SSP 1 will increase by 30.6% to S\$1.1 billion on a *pro forma* basis<sup>4</sup>.

<sup>1</sup> Based on USD/SGD of 1.30.

<sup>2</sup> Source: DC Byte, Singapore Data Centre Market Landscape.

<sup>3</sup> On a *pro forma* basis as at 31 December 2024.

<sup>4</sup> Assuming 5SPD was acquired on 31 December 2024.

5SPD is part of the “Geneo” life sciences and innovation cluster in SSP 1 which includes the redeveloped 1 Science Park Drive, a premium business space property offering business space and wet-lab ready workspace, as well as retail, food and beverage amenities. 1 Science Park Drive was completed in March 2025 and had secured a high committed occupancy. CLAR owns a 34% stake in the newly completed property which comprises three buildings, 1, 1A and 1B Science Park Drive. The proposed acquisition of 5SPD further solidifies CLAR’s footprint and competitive positioning in the “Geneo” life sciences and innovation cluster in Singapore Science Park, a key technology and research & development (“**R&D**”) hub in Singapore which is home to over 350 multinational corporations, global leading digital and technology companies, as well as laboratories<sup>1</sup>. Notable developments within the district include the National University of Singapore, the National University Hospital, Agency for Science, Technology and Research and various public research institutions.

### **3.2.2 Well-located, premium business space property enhances quality of CLAR’s portfolio**

Strategically located at the gateway of SSP 1, 5SPD is connected to the Kent Ridge MRT station and public transport facilities are readily available along South Buona Vista Road and Science Park Drive. The property is only a five minutes’ drive to the Ayer Rajah Expressway and West Coast Highway, which provides easy access and connectivity to the rest of Singapore.

The property is a premium six-storey business space property with a long remaining land lease tenure of approximately 56 years, which is attractive in Singapore’s industrial market. Key building features include large contiguous floor plates, high ceilings with a clear height of up to 4 metres and a BCA Green Mark Platinum green building certification. Its green features include the use of sustainable green cement and concrete construction materials, LED lightings, water-efficient fittings and double-glazed glass on the building façade.

### **3.2.3 Fully occupied by a reputable e-commerce tenant, contributing stable income stream**

5SPD is fully occupied by Shopee. Launched in 2015, it is the largest pan-regional e-commerce platform in Southeast Asia and Taiwan with significant presence in Latin America. Shopee’s Gross Merchandise Value<sup>2</sup> for the year ended 31 December 2024 was US\$100.5 billion and gross orders totalled US\$10.9 billion<sup>3</sup>. The property serves as the e-commerce giant’s regional headquarters. Shopee is a subsidiary of Sea Limited, a global consumer internet company founded in Singapore in 2009 and listed on The New York Stock Exchange. This is in line with CLAR’s strategy to tap on the global growth trends of technological advancement and digital transformation and strengthen its customer base.

---

1 Further details on Singapore Science Park can be found at [www.sciencepark.com.sg](http://www.sciencepark.com.sg).

2 “**Gross Merchandise Value**” refers to the total value of goods sold over a period of time.

3 Sea Limited FY2025 Annual Report.

### **3.2.4 Attractive NPI yield**

The first year NPI yield<sup>1</sup> of the Proposed 5SPD Acquisition is approximately 6.1% pre-transaction costs and 5.7% post-transaction costs, excluding the 5SPD Deferred Consideration which is payable when the existing lease term ends and there is potential rental uplift as a result of rental reversion to market rent.

### **3.2.5 DPU and NAV per Unit accretive to Unitholders**

The Proposed 5SPD Acquisition is expected to be DPU accretive on a *pro forma* basis assuming the Proposed 5SPD Acquisition was completed on 1 January 2024 and NAV per Unit accretive on a *pro forma* basis<sup>2</sup> assuming that the Proposed 5SPD Acquisition was completed on 31 December 2024. Please refer to paragraph 4 of this Circular for details of the *pro forma* financial effects of the Proposed 5SPD Acquisition.

### **3.2.6 Organic growth potential**

As the existing lease has a remaining term of approximately 1.5 years and the existing rent is approximately 15% below current comparable market rent in one-north and SSP 1 districts, there is opportunity for organic growth through potential rental uplift when the existing lease term ends in 2026 due to limited availability and supply of business space in the one-north and SSP 1 districts<sup>3</sup>.

## **4 DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED TRANSACTIONS**

### **4.1 Method of Financing**

The REIT Manager intends to finance the Total Acquisition Cost<sup>4</sup> with:

- (i) approximately S\$412.6 million from the net proceeds raised from the Private Placement;
- (ii) approximately S\$275.0 million from debt financing; and
- (iii) approximately S\$6.7 million from the issuance of the 9TSD Acquisition Fee Units and the issuance of the 5SPD Acquisition Fee Units to the REIT Manager.

The REIT Manager will be relying on the general mandate given to the REIT Manager at the annual general meeting of CLAR held on 25 April 2025 for the New Units to be issued pursuant to the Private Placement.

(See announcement dated 28 May 2025 titled “*Launch of Private Placement to raise gross proceeds of no less than approximately S\$500.0 million*” for further details on the Private Placement.)

---

1 The NPI yield is derived using the estimated NPI expected in the first year after the Proposed 5SPD Acquisition, and is calculated excluding the 5SPD Deferred Consideration.

2 Calculated excluding the 5SPD Deferred Consideration. If it includes the 5SPD Deferred Consideration, the Proposed 5SPD Acquisition is expected to be NAV per Unit accretive on a *pro forma* basis.

3 See paragraph 2.3.3 relating to details of the 5SPD Deferred Consideration.

4 Excluding the 5SPD Deferred Consideration which will be payable on 13 November 2026.

## 4.2 Pro Forma Financial Effects

CLAR adopts a consistent approach for the evaluation of investment opportunities. Potential investments are evaluated on a consistent basis with a capital structure which comprises 60.0% equity funding and 40.0% debt funding (“**Evaluation Method**”). This is to ensure that returns across all investments are evaluated on a sustainable and constant capital structure. Capital structure and gearing are managed at CLAR’s level and not on a transaction-basis. For the Proposed Transactions, the REIT Manager intends to adopt a funding method which is the same as the Evaluation Method.

**FOR ILLUSTRATIVE PURPOSES ONLY:** The *pro forma* financial effects of only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions and the Proposed Transactions on the DPU and NAV per Unit of CLAR presented below are strictly for illustrative purposes, and have been prepared based on the audited financial statements of CLAR for the financial year ended 31 December 2024 (“**FY2024**”, and the financial statements, the “**CLAR FY2024 Audited Financial Statements**”), taking into account the Total Acquisition Cost and assuming that:

- (i) the 9TSD Purchase Consideration is S\$455.2 million and the 5SPD Purchase Consideration is S\$215.0 million;
- (ii) consistent with the Evaluation Method, S\$412.6 million, or 60% of the Total Acquisition Cost was satisfied by way of issue of Units (including the issuance of the 9TSD Acquisition Fee Units and the 5SPD Acquisition Fee Units), with the remaining S\$275.0 million funded wholly by debt. For the Proposed Acquisitions, the REIT Manager intends to adopt a funding method which is the same as the Evaluation Method;
- (iii) approximately 3.0 million Units are issued as the 9TSD Acquisition Fee Units, the 5SPD Acquisition Fee Units<sup>1</sup> and the base management fee Units to the REIT Manager, at an illustrative issue price of S\$2.465 per Unit;
- (iv) in respect of the Enlarged Portfolio (as defined herein), the REIT Manager had elected to receive 80% of its base management fee in cash and 20% in Units; and
- (v) transactions undertaken by CLAR that were not completed as at 31 December 2024 are not taken into account in determining the *pro forma* financial effects.

The *pro forma* financial effects of only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions and the Proposed Transactions presented below have been prepared for illustrative purposes only to show:

- (i) what the DPU of CLAR for FY2024 would have been if only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions and the Proposed Transactions, had been completed with effect from 1 January 2024; and
- (ii) what the NAV of CLAR as at 31 December 2024 would have been if only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions and the Proposed Transactions, had been completed as at 31 December 2024.

---

<sup>1</sup> The REIT Manager will be receiving the portion of the 5SPD Acquisition Fee Units relating to the 5SPD Deferred Consideration only after the payment of the 5SPD Deferred Consideration.



The *pro forma* financial effects of only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions, and the Proposed Transactions presented below may not, because of its nature, give a true picture of what the amount of the DPU of CLAR or the NAV of CLAR might have been if only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions and the Proposed Transactions had actually been completed with effect from or as at the respective dates, as the case may be.

#### 4.2.1 Pro Forma DPU

##### FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions and the Proposed Transactions on the amount available for distribution to Unitholders, the number of Units in issue and the DPU of CLAR and the accretion thereof, as at 31 December 2024 or for FY2024, as if only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions and the Proposed Transactions, in each case, were completed on 1 January 2024, are as follows:

	Before the Proposed Transactions	After the Proposed 9TSD Transactions, assuming only the Proposed 9TSD Transactions are completed	After the Proposed 5SPD Transactions, assuming only the Proposed 5SPD Transactions are completed <sup>(1)</sup>	After the Proposed Transactions <sup>(1)</sup>
Net Property Income (S\$'000)	1,049,925	1,082,853	1,062,983	1,095,911
Total amount available for distribution to Unitholders (S\$'000)	668,833 <sup>(2)</sup>	694,615	678,380	704,162
Number of Units in issue at the end of the year ('000)	4,400,309 <sup>(3)</sup>	4,514,077 <sup>(4)</sup>	4,456,900 <sup>(5)</sup>	4,570,668 <sup>(6)</sup>
Applicable number of Units of the year ('000) <sup>(7)</sup>	4,398,770	4,512,538	4,455,361	4,569,129
DPU (Singapore cents)	15.205	15.393	15.226	15.411
DPU accretion (%)	—	1.24% <sup>(8)</sup>	0.14%	1.36%

##### Notes:

- (1) Excluding the effect of the 5SPD Deferred Consideration of S\$30.0 million.
- (2) Based on the CLAR FY2024 Audited Financial Statements.
- (3) Number of Units in issue as at 31 December 2024.
- (4) Includes new Units issuable as payment of the 9TSD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (5) Includes new Units issued as payment of the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).

- (6) Includes new Units issued as payment of the 9TSD Acquisition Fee, and the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (7) DPU is calculated based on the applicable number of Units for the year.
- (8) The DPU accretion for the Proposed 9TSD Transactions assumes that, subject to the Inland Revenue Authority's agreement, the 9TSD Target Trust is an approved sub-trust and has been granted tax transparency on its income.

The *pro forma* incremental financial effects of the Proposed 5SPD Transactions, before and after taking into account the rental reversion (assuming that the rental is paid based on the current comparable market rent as described in paragraph 3.2.6 above<sup>1</sup>) and the 5SPD Deferred Consideration of S\$30.0 million, on the amount available for distribution to Unitholders, the number of Units in issue and the DPU of CLAR and the accretion thereof, in each case, as at 31 December 2024 or for FY2024, as if only the Proposed 5SPD Transactions, before and after taking into account the rental reversion and 5SPD Deferred Consideration, in each case, were completed on 1 January 2024, are as follows:

	<b>Incremental effects of the Proposed 5SPD Transactions<sup>(1)</sup></b>	<b>Incremental effects of the Proposed 5SPD Transactions after taking into consideration the rental reversion and the 5SPD Deferred Consideration<sup>(2)</sup></b>
Net Property Income (S\$'000)	13,058	15,418
Total amount available for distribution to Unitholders (S\$'000)	9,547	11,439
Number of Units in issue at the end of the year ('000)	56,591 <sup>(3)</sup>	64,033 <sup>(3)</sup>
Applicable number of Units of the year ('000) <sup>(4)</sup>	56,591	64,033
DPU (Singapore cents)	0.021	0.038
DPU accretion (%)	0.14%	0.25%

**Notes:**

- (1) Assuming the 5SPD Purchase Consideration is S\$215.0 million (excluding the 5SPD Deferred Consideration of S\$30.0 million) and excluding the effect of the rental reversion.
- (2) Assuming the 5SPD Purchase Consideration is S\$245.0 million (including the 5SPD Deferred Consideration of S\$30.0 million) and taking into account the effect of the rental reversion.
- (3) Includes new Units issued as payment of the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (4) DPU is calculated based on the applicable number of Units for the year.

<sup>1</sup> It should be noted that there can be no assurance that when the lease term ends in 2026, the actual rentals would achieve the current market rentals.

#### 4.2.2 Pro Forma NAV

##### FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions, and the Proposed Transactions on the NAV of CLAR, the number of Units in issue and the NAV of each Unit, as at 31 December 2024, as if only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions, and the Proposed Transactions, in each case, were completed on 31 December 2024, are as follows:

	Before the Proposed Transactions	After the Proposed 9TSD Transactions, assuming only the Proposed 9TSD Transactions are completed	After the Proposed 5SPD Transactions, assuming only the Proposed 5SPD Transactions are completed <sup>(1)</sup>	After the Proposed Transactions <sup>(1)</sup>
NAV represented by Unitholders' funds (S\$'000)	10,308,515	10,588,951	10,448,010	10,728,446
Number of Units in issue at the end of the year ('000)	4,400,309 <sup>(2)</sup>	4,514,077 <sup>(3)</sup>	4,456,900 <sup>(4)</sup>	4,570,668 <sup>(5)</sup>
NAV per Unit (S\$)	2.27	2.35	2.34	2.35

##### Notes:

- (1) Excluding the effect of the 5SPD Deferred Consideration of S\$30.0 million.
- (2) Number of Units in issue as at 31 December 2024.
- (3) Includes new Units issuable as payment of the 9TSD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (4) Includes new Units issued as payment of the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (5) Includes new Units issued as payment of the 9TSD Acquisition Fee, and the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).

## 5 REQUIREMENT FOR UNITHOLDERS' APPROVAL

### 5.1 Discloseable Transaction

Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by CLAR. Such transactions are classified into the following categories, as set out in Rule 1004 of the Listing Manual:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A proposed transaction by CLAR may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (i) the NAV of the assets disposed of, compared with the NAV of CLAR Group pursuant to Rule 1006(a) of the Listing Manual;
- (ii) the net profits attributable to the assets acquired or disposed of, compared with the net profits of CLAR Group pursuant to Rule 1006(b) of the Listing Manual;
- (iii) the aggregate value of the consideration given or received, compared with market capitalisation of CLAR based on the total number of issued Units (excluding treasury units) pursuant to Rule 1006(c) of the Listing Manual; and
- (iv) the number of equity securities issued by CLAR as consideration for an acquisition, compared with the number of equity securities previously in issue pursuant to Rule 1006(d) of the Listing Manual.

Rule 1006(a) of the Listing Manual is not applicable as CLAR is not disposing of any assets under the Proposed Acquisitions. Rule 1006(d) of the Listing Manual is not applicable as no consideration units are issued.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20%, the transaction is classified as a discloseable transaction under Rule 1010 of the Listing Manual which would not be subject to the approval of Unitholders.

#### Relative Figures computed on the bases set out in Rule 1006

The relative figures computed on the bases set out in Rule 1006(b) and Rule 1006(c) of the Listing Manual in respect of the Proposed Acquisitions are as follows:

Comparison of	The Proposed 9TSD Acquisition (\$\$ million)	The Proposed 5SPD Acquisition (\$\$ million)	CLAR (\$\$ million)	Relative Figure (%) <sup>(1)</sup>
<b>Rule 1006(b)</b> Net profits, compared with the NPI <sup>(2)</sup> of CLAR for FY2024	32.9	13.1	1,049.9 <sup>(3)</sup>	Proposed 9TSD Acquisition: 3.1% Proposed 5SPD Acquisition: 1.2% <b>Proposed Acquisitions: 4.4%</b>
<b>Rule 1006(c)</b> Consideration, compared with the market capitalisation of CLAR	471.0	245.0 <sup>(4)</sup>	10,847.3 <sup>(5)</sup>	Proposed 9TSD Acquisition: 4.3% Proposed 5SPD Acquisition: 2.3% <b>Proposed Acquisitions: 6.6%</b>

#### Notes:

- (1) Any discrepancies in this table between the listed amounts and totals thereof are due to rounding. Accordingly, figures in this table may not be an arithmetic aggregation of the figures that precede them. Figures and percentages have been rounded to one decimal place.
- (2) In the case of a real estate investment trust, NPI is a close proxy to the net profits after tax attributable to its assets.
- (3) Based on the CLAR FY2024 Audited Financial Statements.

- (4) This includes the 5SPD Deferred Consideration and the 5SPD Option Fee, which is part of the 5SPD Purchase Consideration.
- (5) Based on the number of Units in issue multiplied by the volume weighted average price of S\$2.465 per Unit on 27 May 2025, being the market day immediately prior to the entry into the 9TSD UPA and 5SPD PCOA.

As the relative figure computed on the base set out in Rule 1006(c) of the Listing Manual in respect of the Proposed Acquisitions exceeds 5.0% but does not exceed 20.0%, the Proposed Acquisitions are classified as a “discloseable transaction”, but as the relative figure does not exceed 20.0%, the Proposed Acquisitions are not subject to the specific approval of Unitholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

However, as the Proposed Acquisitions constitute an “interested person transaction” under Chapter 9 of the Listing Manual, as well as an “interested party transaction” under Paragraph 5 of the Property Funds Appendix, the Proposed Acquisitions will still be subject to the specific approval of Unitholders.

## **5.2 Interested Person Transaction and Interested Party Transaction**

Under Chapter 9 of the Listing Manual, where CLAR proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, entered into with the same interested person during the same financial year) is equal to or exceeds 5.0% of the latest audited NTA of CLAR Group, Unitholders’ approval is required in respect of the transaction.

Based on the CLAR FY2024 Audited Financial Statements, the audited NTA of CLAR Group was S\$10,308.5 million as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CLAR with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$515.4 million, such a transaction would be subject to Unitholders’ approval.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders’ approval where CLAR acquires assets from or sells assets to interested parties, or invest in securities of or issued by interested parties and the value of such interested party transaction exceeds 5.0% of CLAR Group’s latest audited NAV.

Based on the CLAR FY2024 Audited Financial Statements, the audited NAV of CLAR Group was S\$10,308.5 million as at 31 December 2024. Accordingly, if the value of an interested party transaction which is proposed to be entered into by CLAR with an interested party is equal to or greater than S\$515.4 million, such a transaction would be subject to Unitholders’ approval. The audited NTA of CLAR Group as at 31 December 2024 is the same as the audited NAV of CLAR Group as at 31 December 2024.

As at the Latest Practicable Date<sup>1</sup>, CLI has an aggregate deemed interest in 777,732,362 Units, which is equivalent to approximately 16.88%<sup>2</sup> of the total number of Units in issue. Accordingly, CLI is regarded as a “controlling unitholder” of CLAR under both the Listing Manual and the Property Funds Appendix. In addition, CLI is deemed interested in 100% of the shares of the REIT Manager, and accordingly, is regarded as a “controlling shareholder” of the REIT Manager under both the Listing Manual and the Property Funds Appendix. Accordingly, CLI is considered an “interested person” under Chapter 9 of the Listing Manual as well as an “interested party” under the Property Funds Appendix.

As at the Latest Practicable Date, CLG has an aggregate deemed interest in 777,732,362 Units, which is equivalent to approximately 16.88% of the total number of Units in issue. Accordingly, CLG is regarded as a “controlling unitholder” of CLAR under both the Listing Manual and the Property Funds Appendix. In addition, CLG is deemed interested in 100% of the shares of the REIT Manager, and accordingly, is regarded as a “controlling shareholder” of the REIT Manager under both the Listing Manual and the Property Funds Appendix. Accordingly, CLG is considered as an “interested person” under Chapter 9 of the Listing Manual as well as an “interested party” under the Property Funds Appendix.

CLG, which is a wholly owned subsidiary of Temasek, holds indirectly, 53.99% of CLI as at the Latest Practicable Date. It should be noted that Temasek and CLI are not the same interested persons<sup>3</sup>.

#### **5.2.1 Proposed 9TSD Acquisition**

The 9TSD UPA was entered into between the REIT Trustee and the 9TSD Seller. The 9TSD Seller is Perpetual (Asia) Limited (in its capacity as trustee of CDCT). The sole unitholder of the 9TSD Target Trust is indirectly wholly owned by CLG.

Therefore, the Proposed 9TSD Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders will be required if the relevant thresholds are met.

#### **5.2.2 Proposed 9TSD Ancillary Arrangements**

The Proposed 9TSD Ancillary Arrangements will be entered into between, (i) the 9TSD Target Trustee, CLARML, CLICFM in respect of the 9TSD DORA, (ii) the 9TSD Target Trustee, CLARML, CLICFM and ASPL in respect of the 9TSD Novation Agreement relating to the Existing 9TSD PMA and (iii) the 9TSD Target Trustee, CLARML, CLICFM and CLDM in respect of the 9TSD Novation Agreement relating to the Existing 9TSD MDCSA. CLARML, CLICFM, CLDM and ASPL are wholly owned by CLI.

Therefore, the Proposed 9TSD Ancillary Arrangements will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required if the relevant thresholds are met.

---

1 Based on a total number of 4,606,284,740 Units in issue as at the Latest Practicable Date.

2 The percentage is rounded down to the nearest 0.01%.

3 This is because for purposes of Chapter 9 of the Listing Manual as pursuant to Rule 908(2) of the Listing Manual, (i) CLI has a board, a majority of its directors are different from Temasek’s board of directors and are not accustomed to act on the instructions of Temasek and its associates; and (ii) both CLI and Temasek have audit committees whose members are completely different. Accordingly, CLAR’s interested person transactions with CLI and its associates are not aggregated with CLAR’s interested person transactions with Temasek and its other associates (including CLG) for purposes of Chapter 9 of the Listing Manual.



### **5.2.3 Proposed 5SPD Acquisition**

The 5SPD PCOA was entered into between the REIT Trustee and the 5SPD Seller and the 5SPD SPA will be entered into between the REIT Trustee and the 5SPD Seller. The 5SPD Seller is Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of SPPT1). The sole unitholder of SPPT1 is indirectly wholly owned by CLG.

Therefore, the Proposed 5SPD Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders will be required if the relevant thresholds are met.

### **5.2.4 5SPD Novation Agreement**

The 5SPD Novation Agreement will be entered into between the Existing 5SPD Chilled Water Service Provider, the REIT Trustee and the 5SPD Seller. The 5SPD Seller is Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of SPPT1). The sole unitholder of SPPT1 is indirectly wholly owned by CLG. The Existing 5SPD Chilled Water Service Provider is indirectly wholly owned by Temasek.

Therefore, the 5SPD Novation Agreement will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required if the relevant thresholds are met.

### **5.2.5 Requirement for Unitholders’ approval under Chapter 9 of the Listing Manual**

Given that:

- (i) the estimated 9TSD Purchase Consideration is S\$471.0 million;
- (ii) the estimated 5SPD Purchase Consideration is S\$245.0 million; and
- (ii) the estimated aggregate value of the Existing 5SPD Chilled Water Supply Agreement is S\$49.7 million<sup>1</sup>,

the aggregate value of the Proposed 9TSD Acquisition, the Proposed 5SPD Acquisition and the Existing 5SPD Chilled Water Supply Agreement is approximately S\$765.7 million, representing approximately 7.4% of the CLAR Group’s latest audited NTA.

---

<sup>1</sup> The fee of S\$49.7 million is an estimated value and the actual amount payable under the Existing 5SPD Chilled Water Supply Agreement might be higher or lower depending on actual usage of the chilled water supply. For the avoidance of doubt, Unitholders’ approval of the proposed entry into 5SPD Novation Agreement in relation to the Existing 5SPD Chilled Water Supply Agreement will still be considered valid even if the actual value of fees payable under the Existing 5SPD Chilled Water Supply Agreement is higher than the estimated value of S\$49.7 million, and no additional approval of Unitholders would be required.

As this value exceeds 5.0% of the CLAR Group's latest audited NTA, the Proposed 9TSD Acquisition, the Proposed 5SPD Acquisition and the novation of the Existing 5SPD Chilled Water Supply Agreement are subject to Unitholders' approval under Chapter 9 of the Listing Manual.

As the Proposed 9TSD Ancillary Arrangements are for the purpose of replacing CLICFM, as manager of the 9TSD Target Trust with CLARML (being the manager of CLAR), the value at risk to CLAR should be nil as the arrangements are merely to streamline the management of the 9TSD Target Trust by allowing CLARML (as manager of CLAR) to directly manage the 9TSD Target Trust as a subsidiary of CLAR following the 9TSD Completion. In any case, given that the Proposed 9TSD Acquisition, the Proposed 5SPD Acquisition and the novation of the Existing 5SPD Chilled Water Supply Agreement are subject to Unitholders' approval, by approving these transactions, Unitholders are deemed to have approved the Proposed 9TSD Ancillary Arrangements.

#### **5.2.6 Requirement for Unitholders' approval under Paragraph 5 of the Property Funds Appendix**

Given that:

- (i) the estimated 9TSD Purchase Consideration is S\$471.0 million; and
- (ii) the estimated 5SPD Purchase Consideration is S\$245.0 million,

the aggregate value of the Proposed 9TSD Acquisition and the Proposed 5SPD Acquisition is approximately S\$716.0 million, representing approximately 6.9% of CLAR's latest audited NAV.

As this value exceeds 5.0% of CLAR's latest audited NAV, the Proposed 9TSD Acquisition and the Proposed 5SPD Acquisition are subject to Unitholders' approval under the Property Funds Appendix.

#### **5.2.7 Existing Interested Person Transactions**

For the information of Unitholders, as at the Latest Practicable Date, save for the Proposed Transactions and any transaction whose value is less than S\$100,000, the value of all existing interested person transactions:

- (i) entered into between CLAR and Temasek and its respective subsidiaries and associates (excluding those entered into between CLI and its respective subsidiaries and associates<sup>1</sup>) during the course of the current financial year from 1 January 2025 to the Latest Practicable Date is approximately S\$2.3 million, which represents 0.02% of the latest audited NTA of CLAR Group based on CLAR FY2024 Audited Financial Statements;

---

<sup>1</sup> CLI and its associates are not regarded as being the "same interested person" as Temasek for purposes of Chapter 9 of the Listing Manual as pursuant to Rule 908(2) of the Listing Manual, (i) CLI has a board, a majority of its directors are different from Temasek's board of directors and are not accustomed to act on the instructions of Temasek and its associates; and (ii) both CLI and Temasek have audit committees whose members are completely different. Accordingly, CLAR's interested person transactions with CLI and its associates are not aggregated with CLAR's interested person transactions with Temasek and its other associates for purposes of Chapter 9 of the Listing Manual.

- (ii) entered into between CLAR and CLI and its respective subsidiaries and associates during the course of the current financial year from 1 January 2025 to the Latest Practicable Date is approximately S\$0.8 million, which represents 0.01% of the latest audited NTA of CLAR Group based on CLAR FY2024 Audited Financial Statements; and
- (iii) entered into during the course of the current financial year from 1 January 2025 to the Latest Practicable Date, between CLAR and all interested persons is approximately S\$3.1 million.

The approval of Unitholders is not being sought for these interested person transactions as none of the individual values nor the aggregate value of the transactions entered into in the current financial year ending 31 December 2025 (excluding the transactions which are the subject of this Circular in respect of which Unitholders' approval is being sought) were more than or equal to 5.0% of the CLAR Group's latest audited NTA. For the avoidance of doubt, these interested person transactions which are not being approved by Unitholders will continue to be the subject of aggregation for purposes of Chapter 9 of the Listing Manual.

## **6 INTERESTS OF THE DIRECTORS AND SUBSTANTIAL UNITHOLDERS**

As at the Latest Practicable Date, and based on the information available to the REIT Manager, certain directors of the REIT Manager collectively hold an aggregate direct and deemed interest in 1,174,410 Units and certain Directors collectively hold an aggregate direct and deemed interest in 1,527,134 ordinary shares of CLI<sup>1</sup>. Further details of the interests in Units of the Directors and Substantial Unitholders are set out below.

Further, it should be noted that:

- (1) Mr Manohar Khiatani, a Non-Executive Non-Independent Director of the REIT Manager, is the Senior Executive Director of CLI;
- (2) Mr Vinamra Srivastava, a Non-Executive Non-Independent Director of the REIT Manager, is the Chief Sustainability & Sustainable Investments Officer of CLI; and
- (3) Mr William Tay Wee Leong, is the Chief Executive Officer and an Executive Non-Independent Director of the REIT Manager.

---

<sup>1</sup> Of the 1,527,134 CLI Shares held by the directors, the Independent Directors of the REIT Manager hold an aggregate of 46,867 CLI Shares, with Mr Chinniah Kunnasagaran holding a direct interest in 35,867 CLI Shares and Ms Choo Oi Yee holding a deemed interest in 11,000 CLI Shares.

## 6.1 Interests of Directors

Each of (i) Dr Beh Swan Gin; (ii) Mr Daniel Cuthbert Ee Hock Huat; (iii) Mr Chinniah Kunnasagaran; (iv) Ms Ong Lee Keang Maureen; and (v) Ms Choo Oi Yee is a Non-Executive Independent Director of the REIT Manager.

Based on the Register of Directors' Unitholdings maintained by the REIT Manager and save as disclosed in the table below, none of the Directors currently holds a direct or deemed interest in the Units as at the Latest Practicable Date.

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	%(1)	Contingent Awards of Units <sup>(2)</sup> under the REIT Manager's	
	No. of Units	%(1)	No. of Units	%(1)			Performance Unit Plan	Restricted Unit Plan
Dr Beh Swan Gin	—	—	—	—	—	—	—	—
William Tay Wee Leong	927,940	0.020	—	—	927,940	0.020	0 to 733,490 <sup>(3)</sup>	89,047 <sup>(4),(5)</sup>
Daniel Cuthbert Ee Hock Huat	67,402	0.002	—	—	67,402	0.002	—	—
Chinniah Kunnasagaran	35,341	N.M. <sup>(6)</sup>	6,222	N.M. <sup>(6)</sup>	41,563	N.M. <sup>(6)</sup>	—	—
Ong Lee Keang Maureen	25,716	N.M. <sup>(6)</sup>	—	—	25,716	N.M. <sup>(6)</sup>	—	—
Choo Oi Yee	12,789	N.M. <sup>(6)</sup>	—	—	12,789	N.M. <sup>(6)</sup>	—	—
Manohar Khiatani	—	—	—	—	—	—	—	—
Vinamra Srivastava	91,300	0.002	7,700	N.M. <sup>(6)</sup>	99,000	0.002	—	—

### Notes:

- (1) The percentage is based on 4,606,284,740 Units in issue as at the Latest Practicable Date and is rounded to the nearest 0.001%.
- (2) This refers to the number of Units which are the subject of contingent awards granted or finalised but not released under the REIT Manager's Performance Unit Plan ("PUP") and Restricted Unit Plan ("RUP").
- (3) The final number of Units to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods. The final number of Units that will be released could range from 0% to a maximum of 200% of the baseline award under the PUP. The Nominating and Remuneration Committee of the REIT Manager has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. The Units released, if any, will be delivered in a combination of units and cash.
- (4) Being the unvested units under the RUP.
- (5) On the final vesting, an additional number of Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of RUP, will also be released.
- (6) Not meaningful.

Save as disclosed in the table below, none of the Directors holds a direct or deemed interest in the ordinary shares of CLI (“**CLI Shares**”) as at the Latest Practicable Date.

Name of Director	Direct Interest		Deemed Interest		Total No. of CLI Shares held	%	Contingent Awards of Shares <sup>(2)</sup> under CLI's		
	No. of CLI Shares	% <sup>(1)</sup>	No. of CLI Shares	% <sup>(1)</sup>			Performance Share Plan	Special Founders Performance Share Award	Restricted Share Plan
Dr Beh Swan Gin	–	–	–	–	–	–	–	–	–
William Tay Wee Leong	82,752	0.002	–	–	82,752	0.002	–	0 to 608,001 <sup>(4)</sup>	–
Daniel Cuthbert Ee Hock Huat	–	–	–	–	–	–	–	–	–
Chinniah Kunnasagar	35,867	0.001	–	–	35,867	0.001	–	–	–
Ong Lee Keang Maureen	–	–	–	–	–	–	–	–	–
Choo Oi Yee	–	–	11,000	N.M. <sup>(8)</sup>	11,000	N.M. <sup>(8)</sup>	–	–	–
Manohar Khiatani	632,857	0.013	140,000 <sup>(7)</sup>	0.003	772,857	0.016	0 to 591,621 <sup>(3)</sup>	0 to 467,693 <sup>(4)</sup>	16,504 <sup>(5),(6)</sup>
Vinamra Srivastava	624,658	0.013	–	–	624,658	0.013	0 to 846,516 <sup>(3)</sup>	0 to 467,693 <sup>(4)</sup>	91,973 <sup>(5),(6)</sup>

**Notes:**

- (1) The percentage is based on a total of 4,987,549,010 issued shares (excluding treasury shares) as at the Latest Practicable Date. The percentages are rounded to the nearest 0.001%.
- (2) This refers to the number of CLI Shares which are the subject of contingent awards granted but not released under CLI's Performance Share Plan (“**PSP**”), Special Founders Performance Share Award (“**SFPSA**”) and Restricted Share Plan (“**RSP**”).
- (3) The final number of CLI shares to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PSP. The final number of CLI shares that will be released could range from 0% to 300% of the baseline award. The CLI Executive Resource and Compensation Committee (“**CLI ERCC**”) has the discretion to adjust the number of CLI Shares released taking into consideration other relevant quantitative and qualitative factors. The CLI shares released, if any, will be delivered in a combination of CLI shares and cash.
- (4) The SFPSA is a one-time special contingent award granted to selected key executives in CapitaLand group. The final number of CLI Shares that will be released will range from 0% to 300% of the baseline award depending on the achievement of the pre-determined targets over a five-year performance period. In the event of early achievement of the targets within the first three years of the qualifying performance period, a maximum of 20% to 50% of the baseline award can be released after the third year (“**Interim Vesting**”). After the end of the five-year performance period, the final number of shares based on the final achievement factor, less any shares released as part of the Interim Vesting, will be released after the fifth year. As the performance conditions for an Interim Vesting have been satisfied, CLI ERCC has approved the release of a percentage of the baseline contingent award to the participants. The Interim Vesting has taken place.
- (5) Being the finalised and unvested CLI Shares under the RSP.
- (6) On the final vesting, with the exclusion of the time-based awards which will vest equally over two or three years, an additional number of CLI shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the RSP, will also be released.
- (7) Jointly held with spouse.
- (8) Not meaningful.

## 6.2 Interests of Substantial Unitholders

Based on the information available to the REIT Manager, the Substantial Unitholders of CLAR and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholder <sup>(1)</sup>	Direct Interest		Deemed Interest		Total No. of Units held	% <sup>(2)</sup>
	No. of Units	% <sup>(2)</sup>	No. of Units	% <sup>(2)</sup>		
Temasek <sup>(3),(5),(6)</sup>	–	–	840,064,901	18.23	840,064,901	18.23
Tembusu Capital Pte. Ltd. <sup>(4),(5),(6)</sup> (“ <b>Tembusu</b> ”)	–	–	792,439,868	17.20	792,439,868	17.20
Bartley Investments Pte. Ltd. <sup>(5),(6)</sup> (“ <b>Bartley</b> ”)	–	–	777,732,362	16.88	777,732,362	16.88
Mawson Peak Holdings Pte. Ltd. <sup>(5),(6)</sup> (“ <b>Mawson</b> ”)	–	–	777,732,362	16.88	777,732,362	16.88
Glenville Investments Pte. Ltd. <sup>(5),(6)</sup> (“ <b>Glenville</b> ”)	–	–	777,732,362	16.88	777,732,362	16.88
TJ Holdings (III) Pte. Ltd. <sup>(5),(6)</sup> (“ <b>TJ Holdings (III)</b> ”)	–	–	777,732,362	16.88	777,732,362	16.88
CLA Real Estate Holdings Pte. Ltd. <sup>(5),(6)</sup> (“ <b>CLA</b> ”)	–	–	777,732,362	16.88	777,732,362	16.88
CapitaLand Group Pte. Ltd. <sup>(5),(6)</sup> (“ <b>CLG</b> ”)	–	–	777,732,362	16.88	777,732,362	16.88
CapitaLand Investment Limited <sup>(5),(6),(7)</sup> (“ <b>CLI</b> ”)	–	–	777,732,362	16.88	777,732,362	16.88
CLI International Pte. Ltd. <sup>(8)</sup> (“ <b>CLII</b> ”)	–	–	777,383,943	16.87	777,383,943	16.87
CLI RE Fund Investments Pte. Ltd. <sup>(7),(8)</sup> (“ <b>CLIRE</b> ”)	777,383,943	16.87	–	–	777,383,943	16.87
BlackRock, Inc. <sup>(9)</sup> (“ <b>BlackRock</b> ”)	–	–	306,465,714	6.65	306,465,714	6.65

### Notes:

- (1) “**Substantial Unitholder**” means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.
- (2) The percentage is based on the 4,606,284,740 Units in issue as at the Latest Practicable Date. Percentages are rounded down to the nearest 0.01%.
- (3) Temasek is deemed to have an interest in the unitholdings in which its subsidiaries and associated companies (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 (“**SFA**”).
- (4) Tembusu is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the SFA.
- (5) Temasek holds 100% of the equity interest in Tembusu, which holds 100% of the equity interest in Bartley, which holds 100% of the equity interest in Mawson, which holds 100% of the equity interest in Glenville, which holds 100% of the equity interest in TJ Holdings (III), which holds 100% of the equity interest in CLA, which holds 100% of the equity interest in CLG. CLG holds approximately 53.99% of the issued shares in CLI.
- (6) Each of Temasek, Tembusu, Bartley, Mawson, Glenville and TJ Holdings (III) is deemed to have an interest in the unitholdings in which CLA is deemed to have an interest pursuant to Section 4 of the SFA. Each of CLA and CLG is deemed to have an interest in the unitholdings that CLI is deemed to have an interest pursuant to Section 4 of the SFA.
- (7) CLI is deemed to have an interest in the unitholdings of its indirect wholly owned subsidiaries namely, CLIRE and CLARML. CLARML holds 348,419 Units.
- (8) CLII is deemed to have an interest in the unitholding of its direct wholly owned subsidiary namely, CLIRE.
- (9) BlackRock is deemed to have an interest in the Units held by the various funds managed by BlackRock investment advisors.



Save as otherwise disclosed in this Circular and based on information available to the REIT Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Proposed Transactions.

## **7 DIRECTORS' SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the REIT Manager in connection with the Proposed Transactions or any other transactions contemplated in relation to the Proposed Transactions.

It should be noted that separate from the Proposed Transactions, directors of the REIT Manager may be appointed or replaced in line with the normal board renewal process.

## **8 ADVICE OF THE INDEPENDENT FINANCIAL ADVISER**

The REIT Manager has appointed PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") as the independent financial adviser (the "**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors, the Audit and Risk Committee and the REIT Trustee in relation to the Proposed Transactions.

A copy of the letter from the IFA to the Independent Directors, the Audit and Risk Committee and the REIT Trustee (the "**IFA Letter**"), containing its advice in full, is set out in **Appendix B** of this Circular and Unitholders are advised to read the IFA Letter carefully.

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the IFA is of the opinion that the Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of CLAR and its minority Unitholders.

## **9 RECOMMENDATION**

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix B** of this Circular) and the rationale and key benefits of the Proposed Transactions as set out in paragraph 3 of the Letter to Unitholders, the Independent Directors and the Audit and Risk Committee believe that the Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of CLAR and its minority Unitholders.

Accordingly, the Independent Directors and the Audit and Risk Committee recommend that Unitholders vote at the EGM in favour of the Resolution.

## **10 EXTRAORDINARY GENERAL MEETING**

The EGM will be convened and held at Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956 on Wednesday, 30 July 2025 at 10.30 a.m. (Singapore time), for the purpose of considering and, if thought fit, passing with or without modification, the Resolution set out in the Notice of EGM dated 11 July 2025, which is set out on pages D-1 to D-5 of this Circular.

The purpose of this Circular is to provide Unitholders with relevant information about the Resolution. Approval by way of an Ordinary Resolution is required in respect of each of the Resolution.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited (“CDP”) as at 72 hours before the time fixed for the EGM.

## 11 ABSTENTIONS FROM VOTING

As at the Latest Practicable Date, CLI has an aggregate deemed interest in 777,732,362 Units, which is equivalent to approximately 16.88% of the total number of Units in issue. Accordingly, CLI is regarded as a “controlling unitholder”<sup>1</sup> of CLAR under both the Listing Manual and the Property Funds Appendix.

Further, as at the Latest Practicable Date<sup>2</sup>, Temasek has an aggregate deemed interest in 840,064,901 Units, which is equivalent to approximately 18.23% of the total number of Units in issue as at the Latest Practicable Date. Accordingly, Temasek is regarded as a “controlling unitholder” of CLAR for purposes of both the Listing Manual and the Property Funds Appendix.

In addition, CLI is deemed interested in 100% of the shares of the REIT Manager, and accordingly, is regarded as a “controlling shareholder”<sup>3</sup> of the REIT Manager under both the Listing Manual and the Property Funds Appendix. As CLI is an indirect subsidiary of Temasek, Temasek is also a “controlling shareholder” of the REIT Manager for purposes of both the Listing Manual and the Property Funds Appendix.

CLI and Temasek are each a “controlling unitholder” of CLAR and a “controlling shareholder” of the REIT Manager.

Rule 919 of the Listing Manual prohibits interested persons and their associates from voting, or accepting appointments as proxies, on a resolution in relation to a matter in respect of which such persons are interested in the EGM, unless specific instructions as to voting are given.

CLI, Temasek and their associates will abstain from voting on the Resolution.

For the purposes of good corporate governance, Mr Manohar Khiatani, Mr Vinamra Srivastava and Mr William Tay Wee Leong will each abstain from voting on the Resolution. See paragraph 6.1 of the Letter to Unitholders for the interests of the Directors.

---

1 For the purposes of the Property Funds Appendix, a “**controlling unitholder**” is a person who:

- (a) holds directly or indirectly, 15.0% or more of the nominal amount of all voting units in CLAR. The SGX-ST or the MAS may determine that such a person is not a controlling Unitholder; or
- (b) in fact exercises control over CLAR.

2 Based on a total number of 4,606,284,740 Units in issue as at the Latest Practicable Date.

3 For the purposes of the Listing Manual, a “**controlling shareholder**” is a person who:

- (a) holds directly or indirectly, 15.0% or more of the total voting rights in the company. The SGX-ST may determine that such a person who satisfies this paragraph is not a controlling shareholder; or
- (b) in fact exercises control over a company.

## 12 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, CLAR and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## 13 CONSENTS

Each of the IFA (being PPCF) and the Independent Valuers (being JLL, Savills and CBRE), has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter and the valuation summary letter and certificates and all references thereto, in the form and context in which they are included in this Circular.

## 14 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection from 10.00 a.m. to 5.00 p.m. at the registered office of the REIT Manager<sup>1</sup> at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this Circular up to and including the date falling three (3) months after the date of this Circular:

- (i) the 9TSD UPA;
- (ii) the 5SPD PCOA;
- (iii) the form of the 5SPD SPA;
- (iv) the form of the 5SPD Novation Agreement;
- (v) the independent valuation reports on 9TSD issued by JLL and Savills and the independent valuation reports on 5SPD issued by JLL and CBRE;
- (vi) the CLAR FY2024 Audited Financial Statements; and
- (vii) the written consents of each of the IFA and the Independent Valuers.

The Trust Deed will also be available for inspection at the registered office of the REIT Manager for so long as CLAR is in existence.

Yours faithfully

**CapitaLand Ascendas REIT Management Limited**  
(Company Registration No. 200201987K)  
(as manager of CLAR)

Dr Beh Swan Gin  
Chairman and Non-Executive Independent Director

<sup>1</sup> Prior appointment with the REIT Manager is required. Please contact the REIT Manager via email at [clar@capitaland.com](mailto:clar@capitaland.com).

## **IMPORTANT NOTICE**

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of CLAR in Singapore or any other jurisdictions. 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 REIT Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the REIT 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 indicative of the future performance of CLAR. Similarly, the past performance of the REIT Manager is not indicative of the future performance of the REIT Manager.

This Circular may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), 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 REIT Manager's current view on future events.

## GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

<b>%</b>	:	Per centum or percentage
<b>5SPD</b>	:	The property at 5 Science Park Drive, Singapore Science Park 1, Singapore 118265 and known as 5 Science Park Drive
<b>5SPD Acquisition Fee</b>	:	The acquisition fee payable to the REIT Manager pursuant to the Trust Deed for the Proposed 5SPD Acquisition
<b>5SPD Acquisition Fee Units</b>	:	The Units payable to the REIT Manager as the 5SPD Acquisition Fee pursuant to the Trust Deed for the Proposed 5SPD Acquisition
<b>5SPD Building</b>	:	The building(s) erected on 5SPD
<b>5SPD Call Option</b>	:	The call option granted by the 5SPD Seller to the REIT Trustee
<b>5SPD Completion</b>	:	The completion of the acquisition of 5SPD
<b>5SPD Completion Date</b>	:	The date of 5SPD Completion
<b>5SPD Deferred Consideration</b>	:	The remaining S\$30.0 million of the 5SPD Purchase Consideration which will be payable on 13 November 2026
<b>5SPD Independent Valuations</b>	:	The independent valuations by the 5SPD Independent Valuers
<b>5SPD Independent Valuers</b>	:	JLL and CBRE, as the Independent Valuers of 5SPD
<b>5SPD Long Stop Date</b>	:	The date falling three (3) months from the date of the 5SPD PCOA (or such other date as may be agreed by the REIT Trustee and the 5SPD Seller)
<b>5SPD Novation Agreement</b>	:	The novation agreement to be entered into by the Existing 5SPD Chilled Water Service Provider, the REIT Trustee and the 5SPD Seller
<b>5SPD Option Fee</b>	:	The option fee paid by the REIT Trustee to the 5SPD Seller as consideration for the 5SPD Call Option
<b>5SPD PCOA</b>	:	The conditional put and call option agreement entered into between the REIT Trustee and the 5SPD Seller
<b>5SPD Purchase Consideration</b>	:	The estimated purchase consideration payable to the 5SPD Seller by the REIT Trustee in connection with the Proposed 5SPD Acquisition

<b>5SPD Put Option</b>	:	The put option granted by the REIT Trustee to the 5SPD Seller
<b>5SPD Seller</b>	:	Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of SPPT1)
<b>5SPD SPA</b>	:	The sale and purchase agreement entered into between the REIT Trustee and the 5SPD Seller in relation to the Proposed 5SPD Acquisition
<b>9TSD</b>	:	The property at 9 Tai Seng Drive, Singapore 535227 and known as 9 Tai Seng Drive
<b>9TSD Acquisition Fee</b>	:	The acquisition fee payable to the REIT Manager pursuant to the Trust Deed for the Proposed 9TSD Acquisition
<b>9TSD Acquisition Fee Units</b>	:	The Units payable to the REIT Manager as the 9TSD Acquisition Fee pursuant to the Trust Deed for the Proposed 9TSD Acquisition
<b>9TSD Agreed Property Value</b>	:	The agreed property value of 9TSD
<b>9TSD Building</b>	:	The building(s) erected on 9TSD
<b>9TSD Completion</b>	:	The completion of the acquisition of 9TSD
<b>9TSD Completion Date</b>	:	The date of 9TSD Completion
<b>9TSD Deposit</b>	:	The refundable deposit of S\$50,000
<b>9TSD DORA</b>	:	The deed of retirement and appointment, pursuant to which the existing manager of the 9TSD Target Trust, CLICFM, will retire as the manager of the 9TSD Target Trust and CLARML will be appointed as the manager of the 9TSD Target Trust
<b>9TSD Independent Valuations</b>	:	The independent valuations by the 9TSD Independent Valuers
<b>9TSD Independent Valuers</b>	:	JLL and Savills, as the Independent Valuers of 9TSD
<b>9TSD Novation Agreements</b>	:	The novation agreements to be entered into by the 9TSD Target Trustee with among others, CLICFM and CLARML
<b>9TSD Purchase Consideration</b>	:	The estimated purchase consideration payable to the 9TSD Seller by the REIT Trustee in connection with the Proposed 9TSD Acquisition
<b>9TSD Sale Units</b>	:	100.0% of the issued units in the 9TSD Target Trust



<b>9TSD Seller</b>	:	Perpetual (Asia) Limited (in its capacity as trustee of CDCT)
<b>9TSD Target Trust</b>	:	CLDCSG Trust
<b>9TSD Target Trustee</b>	:	Perpetual (Asia) Limited (in its capacity as trustee of the 9TSD Target Trust)
<b>9TSD UPA</b>	:	The conditional unit purchase agreement entered into between the REIT Trustee and the 9TSD Seller to acquire the 9TSD Sale Units
<b>Adjusted NAV</b>	:	Adjusted net asset value
<b>ASPL</b>	:	Ascendas Services Pte Ltd
<b>associate</b>	:	For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an “ <b>associate</b> ” means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more  For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of the REIT (being a company), an “ <b>associate</b> ” means any other company which is its subsidiary or holding company, or is a subsidiary of such holding company, or one in the equity of which it or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<b>Audit and Risk Committee</b>	:	The audit and risk committee of the REIT Manager
<b>AUM</b>	:	Assets under management
<b>BCA</b>	:	Building Construction Authority
<b>CBRE</b>	:	CBRE Pte. Ltd.
<b>CDCT</b>	:	CapitaLand Data Centre Trust
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>CLAR</b>	:	CapitaLand Ascendas REIT
<b>CLAR FY2024 Audited Financial Statements</b>	:	The audited financial statements of CLAR for FY2024

<b>CLAR Group</b>	:	CLAR and its subsidiaries
<b>CLARML</b>	:	CapitaLand Ascendas REIT Management Limited
<b>CLD</b>	:	CapitaLand Development Pte. Ltd.
<b>CLDM</b>	:	CapitaLand Digital Management Pte. Ltd.
<b>CLG</b>	:	CapitaLand Group Pte. Ltd.
<b>CLI</b>	:	CapitaLand Investment Limited
<b>CLI Shares</b>	:	The ordinary shares of CLI
<b>CLICFM</b>	:	CLIC Fund Management Pte. Ltd., the existing manager of the 9TSD Target Trust
<b>“controlling shareholder”</b>	:	For the purposes of the Listing Manual, a person who: <ul style="list-style-type: none"> <li>(a) holds directly or indirectly, 15.0% or more of the total voting rights in the company. The SGX-ST may determine that such a person who satisfies this paragraph is not a controlling shareholder; or</li> <li>(b) in fact exercises control over a company</li> </ul>
<b>“controlling unitholder”</b>	:	For the purposes of the Property Funds Appendix, a person who: <ul style="list-style-type: none"> <li>(a) holds directly or indirectly, 15.0% or more of the nominal amount of all voting units in CLAR. The SGX-ST or the MAS may determine that such a person is not a controlling Unitholder; or</li> <li>(b) in fact exercises control over CLAR</li> </ul>
<b>CPF</b>	:	Central Provident Fund
<b>CPF Agent Banks</b>	:	Agent Banks appointed by CPF Board
<b>CPF Board</b>	:	Central Provident Fund Board
<b>Demand Charge Rate</b>	:	The demand charge rate under the Existing 5SPD Chilled Water Supply Agreement
<b>Directors</b>	:	Directors of the REIT Manager
<b>DPU</b>	:	Distribution per Unit
<b>EGM</b>	:	Extraordinary general meeting
<b>Enlarged Portfolio</b>	:	The Existing Portfolio together with 9TSD and 5SPD

<b>Evaluation Method</b>	:	The consistent approach which CLAR adopts for the evaluation of investment opportunities, under which potential investments are evaluated on a consistent basis with a capital structure which comprises 60.0% equity funding and 40.0% debt funding
<b>Existing 5SPD Chilled Water Service Provider</b>	:	SDC Science Park Pte. Ltd. (as the service provider)
<b>Existing 5SPD Chilled Water Supply Agreement</b>	:	The chilled water supply agreement entered into between the Existing 5SPD Chilled Water Service Provider (as the service provider) and the 5SPD Seller (as the consumer) on 31 October 2023
<b>Existing 9TSD MDCSA</b>	:	The existing Master DC Services Agreement dated 30 December 2020 entered into between, among others, the 9TSD Target Trustee and CLDM
<b>Existing 9TSD PMA</b>	:	The existing property management agreement dated 10 January 2021 entered into between, among others, the 9TSD Target Trustee and ASPL
<b>Existing CLAR Singapore Agreements</b>	:	The property management agreement dated 30 September 2022 entered into between the REIT Trustee, the REIT Manager and ASPL, the lease management agreement dated 30 September 2022 entered into between the REIT Trustee and CLARML and the project management agreement dated 30 September 2022 entered into between the REIT Trustee, the REIT Manager and CLD
<b>Existing Portfolio</b>	:	The 226 investment properties which CLAR owns as at 31 March 2025
<b>FY2024</b>	:	The financial year ended 31 December 2024
<b>GFA</b>	:	Gross floor area
<b>IFA</b>	:	PrimePartners Corporate Finance Pte. Ltd., being the independent financial adviser pursuant to Rule 921(4)(a) of the Listing Manual as well as to the Independent Directors, the Audit and Risk Committee and the REIT Trustee
<b>IFA Letter</b>	:	The letter from the IFA to the Independent Directors, the Audit and Risk Committee and the REIT Trustee
<b>IMDA</b>	:	Infocomm Media Development Authority
<b>Independent Directors</b>	:	The independent directors of the REIT Manager
<b>Independent Valuers</b>	:	JLL, Savills and CBRE, each an “ <b>Independent Valuer</b> ”
<b>IT</b>	:	Information technology

<b>JLL</b>	:	Jones Lang LaSalle Property Consultants Pte. Ltd.
<b>JTC</b>	:	JTC Corporation
<b>JTC Lease</b>	:	The lease granted by JTC Corporation which 9TSD is held under
<b>Latest Practicable Date</b>	:	27 June 2025, being the latest practicable date prior to the issuance of this Circular
<b>Listing Manual</b>	:	Listing Manual of the SGX-ST
<b>MAS</b>	:	Monetary Authority of Singapore
<b>MRT</b>	:	Mass Rapid Transit
<b>NAV</b>	:	Net asset value
<b>New Units</b>	:	The new Units issued under the Private Placement
<b>NLA</b>	:	Net lettable area
<b>NPI</b>	:	Net property income
<b>NTA</b>	:	Net tangible assets
<b>Ordinary Resolution</b>	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
<b>PPCF</b>	:	PrimePartners Corporate Finance Pte. Ltd.
<b>Private Placement</b>	:	The private placement launched on 28 May 2025
<b>Property Funds Appendix</b>	:	Appendix 6 of the Code on Collective Investment Schemes
<b>Proposed 5SPD Acquisition</b>	:	The proposed acquisition by the REIT Trustee of 100.0% of the interest in the property known as 5SPD from the 5SPD Seller
<b>Proposed 5SPD Transactions</b>	:	The Proposed 5SPD Acquisition and the 5SPD Novation Agreement
<b>Proposed 9TSD Acquisition</b>	:	The proposed acquisition by the REIT Trustee of the 9TSD Sale Units from the 9TSD Seller
<b>Proposed 9TSD Ancillary Arrangements</b>	:	The 9TSD DORA and the 9TSD Novation Agreements

<b>Proposed 9TSD Transactions</b>	:	The Proposed 9TSD Acquisition and the Proposed 9TSD Ancillary Arrangements
<b>Proposed Acquisitions</b>	:	The Proposed 9TSD Acquisition and the Proposed 5SPD Acquisition
<b>Proposed Transactions</b>	:	The Proposed 9TSD Transactions and the Proposed 5SPD Transactions
<b>R&amp;D</b>	:	Research and development
<b>REIT</b>	:	Real estate investment trust
<b>REIT Manager</b>	:	CapitaLand Ascendas REIT Management Limited, in its capacity as manager of CapitaLand Ascendas REIT
<b>REIT Trustee</b>	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as the trustee of CLAR)
<b>Resolution</b>	:	The proposed acquisitions of (A) 100.0% of the interest in the property known as 9 Tai Seng Drive and (B) 100.0% of the interest in the property known as 5 Science Park Drive, and entry into other transactions in connection with the proposed acquisitions, as an interested person transaction (Ordinary Resolution)
<b>RT</b>	:	Refrigerant tonnes
<b>Savills</b>	:	Savills Valuation and Professional Services (S) Pte Ltd
<b>SFA</b>	:	Securities and Futures Act 2001 of Singapore
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>sq m</b>	:	square metres
<b>SPPT1</b>	:	Science Park Property Trust 1
<b>SRS</b>	:	Supplementary Retirement Scheme
<b>SSP 1</b>	:	Singapore Science Park 1
<b>Substantial Unitholder</b>	:	A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
<b>Temasek</b>	:	Temasek Holdings (Private) Limited
<b>Total 5SPD Acquisition Cost</b>	:	The total acquisition cost of the Proposed 5SPD Acquisition
<b>Total 9TSD Acquisition Cost</b>	:	The total acquisition cost of the Proposed 9TSD Acquisition

<b>Total Acquisition Cost</b>	:	The Total 9TSD Acquisition Cost and the Total 5SPD Acquisition Cost
<b>Trust Deed</b>	:	The trust deed constituting CLAR dated 9 October 2002 (as amended from time to time)
<b>TVRA</b>	:	Threat and Vulnerability Risk Assessment
<b>Units</b>	:	Units in CLAR
<b>Unit Registrar</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>Unitholders</b>	:	Holders of Units
<b>Utilities</b>	:	Electricity and water
<b>WALE</b>	:	Weighted average lease expiry

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.



*This page has been intentionally left blank.*

## DETAILS OF 9TSD, 5SPD, THE EXISTING PORTFOLIO AND THE ENLARGED PORTFOLIO

### 1 9TSD

#### 1.1 Information on 9TSD

The 9TSD Building is a six-storey carrier neutral Tier III colocation data centre located in a network-dense location and has direct connectivity partnerships to leading network service providers including Global Tier-1 internet service providers and Singapore Internet Exchange. The 9TSD Building is well-served via two independent power sources, features five levels of IT white space powered by static uninterruptible power supply, water cooled chillers and computer room air handlers, floor loading of 12.5 kN/sq m, floor-to-floor height of six metres, and multiple independent fibre Points-of-Entry. It is Threat and Vulnerability Risk Assessment TVRA-compliant, has been awarded the BCA-IMDA Green Mark (Platinum) certification for data centres and has a diverse services risers space.

The 9TSD Building has a GFA of 20,307.0 sq m and a NLA of 6,968.0 sq m.

9TSD is held under a lease granted by JTC to the 9TSD Target Trustee (as lessee).

As at the Latest Practicable Date, 9TSD's committed occupancy rate is 100%, with well-established end users in the digital, e-commerce and financial services industries. As part of the committed occupancy, there is a new colocation agreement of 10.2% occupancy which commenced on 20 June 2025, and taking this into consideration, the WALE of 9TSD is around 4.4 years as at 15 May 2025.

The table below sets out a summary of selected information on 9TSD:

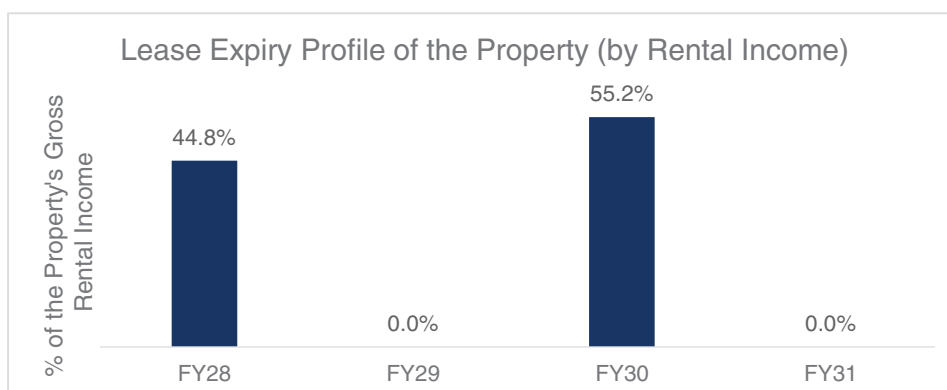
<b>Address</b>	9 Tai Seng Drive, Singapore 535227
<b>Asset Type</b>	6-storey carrier neutral Tier III <sup>(1)</sup> colocation data centre
<b>Land Area (sq m)</b>	8,128.8
<b>GFA (sq m)</b>	20,307.0
<b>NLA (sq m)</b>	6,968.0
<b>Leasehold Details</b>	Leasehold estate expiring on 31 May 2055 <sup>(2)</sup>

**Notes:**

- (1) "Tier III" data centre refers to a data centre with redundant supporting power distribution and cooling infrastructure which allows for fault tolerance in event of an incident.
- (2) The initial term of the JTC Lease is from 1 June 1995 to 31 May 2025, which was further extended for another term from 1 June 2025 to 31 May 2055.

## 1.2 Lease Profile for 9TSD

The chart below illustrates the committed lease profile of 9TSD by gross rental income as at 31 March 2025.



## 2 5SPD

### 2.1 Information on 5SPD

5SPD is a six-storey premium business space building recently completed in 2019 located within SSP 1 and is part of the new life sciences and innovation hub, Geneo. Awarded the BCA Green Mark Platinum accolade, the building is designed around a work, live, play concept with large contiguous floor plates, high ceiling with a clear height of up to 4 metres, and an array of business and lifestyle amenities. The building also boasts fantastic connectivity; it is located adjacent to Kent Ridge MRT station and one stop away from one-north MRT station. 5SPD is located a quick five-minute drive from the Ayer Rajah Expressway.

The 5SPD Building has a GFA of 25,533.9 sq m and a NLA of 22,488.0 sq m. 5SPD is held under a lease granted by CapitaLand Singapore (BP&C) Pte. Ltd. to the 5SPD Seller for a leasehold term of sixty-four (64) years twenty-three (23) days commencing from 8 May 2017 and expiring on 31 May 2081.

As at the Latest Practicable Date, 5SPD's occupancy rate is 100%. The WALE of 5SPD is around 1.5 years as at 15 May 2025.

The table below sets out a summary of selected information on 5SPD:

<b>Address</b>	5 Science Park Drive, Singapore Science Park 1, Singapore 118265
<b>Asset Type</b>	6-storey premium business space property
<b>Land Area (sq m)</b>	18,304.4
<b>GFA (sq m)</b>	25,533.9
<b>NLA (sq m)</b>	22,488.0
<b>Leasehold Details</b>	Leasehold estate of 64 years 23 days commencing from 8 May 2017 to 31 May 2081

### 3 EXISTING PORTFOLIO AND ENLARGED PORTFOLIO

As at 31 March 2025, CLAR owns 226 investment properties across three segments, namely, (i) business space and life sciences, (ii) logistics and (iii) industrial and data centres (the “**Existing Portfolio**”).

The “**Enlarged Portfolio**” refers to the Existing Portfolio together with 9TSD and 5SPD.

#### 3.1 Selected information on the Existing Portfolio and the Enlarged Portfolio

The table below sets out selected information on the Existing Portfolio and Enlarged Portfolio as at 31 March 2025 (unless otherwise indicated).

	Existing Portfolio <sup>(1)</sup>	9TSD	5SPD	Enlarged Portfolio
<b>Investment property value (S\$ million)</b>	16,885.4	463.6	261.0	17,609.9
<b>No. of investment properties</b>	226	1	1	228
<b>GFA (sq m)</b>	5,342,967.0	20,307.0	25,533.0	5,388,807.0
<b>NLA (sq m)</b>	4,800,227.0	6,968.0	22,488.0	4,829,683.0
<b>Occupancy rate (%)</b>	91.5	100 <sup>(3)</sup>	100	91.5
<b>WALE by gross rental income (years)</b>	3.8	4.4 <sup>(4)</sup>	1.5 <sup>(4)</sup>	3.8
<b>Weighted average land lease to expiry<sup>(2)</sup> (years)</b>	38.27	30.17 <sup>(5)</sup>	56.17	38.34

**Notes:**

(1) Based on 226 investment properties as at 31 March 2025.

(2) Excluding freehold properties.

(3) 9TSD has a committed occupancy rate is 100% and this includes a new colocation agreement of 10.2% occupancy which commenced on 20 June 2025.

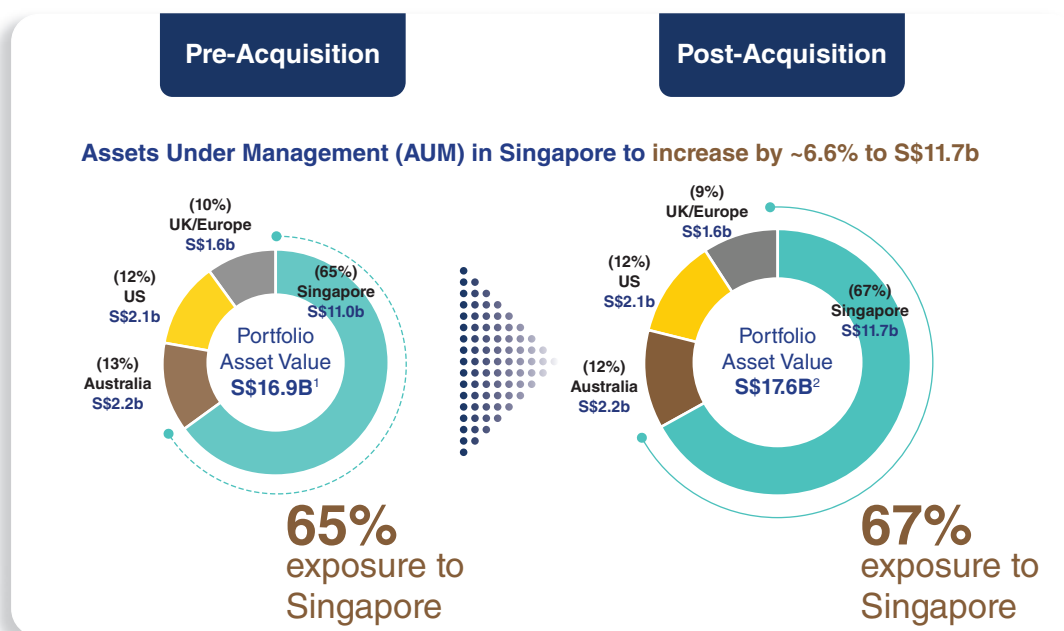
(4) The WALE is computed as at 15 May 2025.

(5) The initial term of the lease was from 1 June 1995 to 31 May 2025, which was further extended for another term from 1 June 2025 to 31 May 2055.

### 3.2 Property and Geographical Segment Analysis for Existing Portfolio and Enlarged Portfolio

The charts below provide a breakdown (by asset value) of the different property segments and geographical locations represented in the Existing Portfolio and the Enlarged Portfolio.

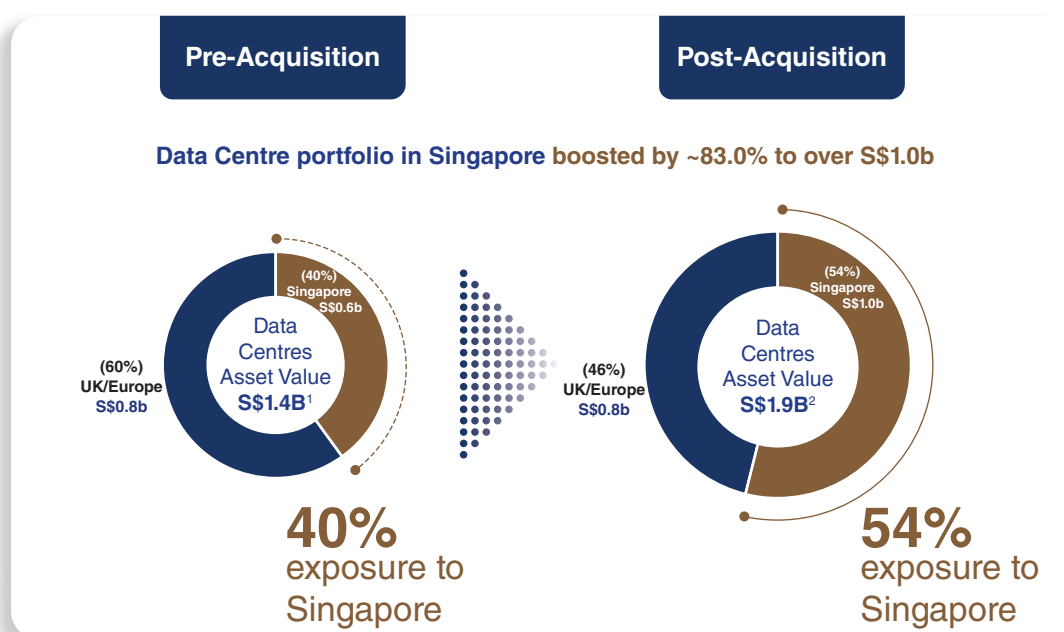
#### Breakdown of CLAR's portfolio by geography



1. As at 31 March 2025

2. Assuming 9 Tai Seng Drive and 5 Science Park Drive were acquired on 31 March 2025.

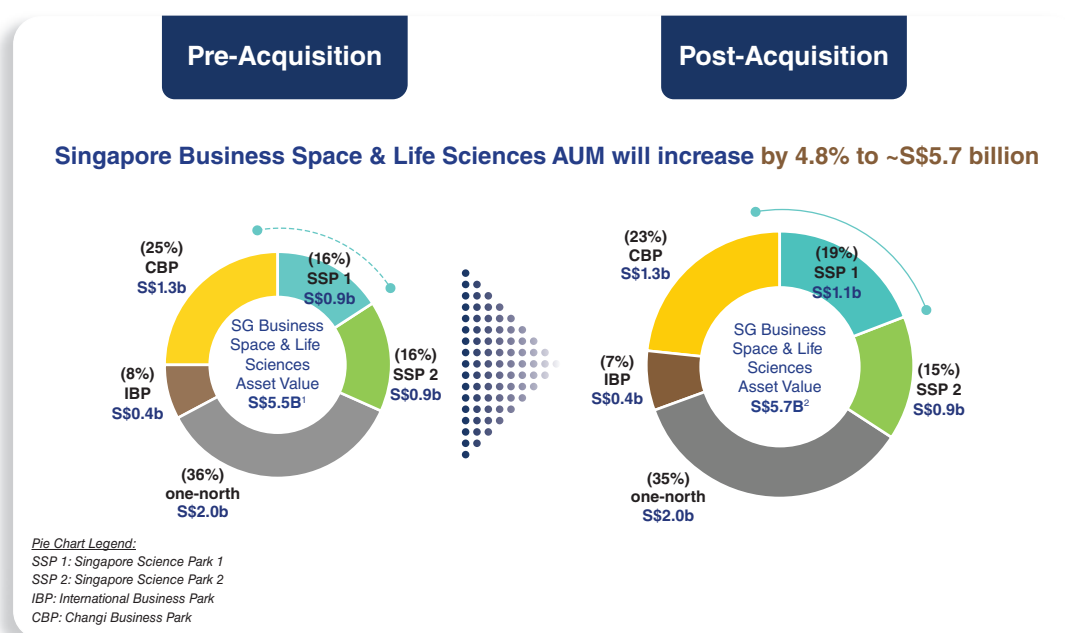
#### Breakdown of CLAR's data centre segment by geography



1. As at 31 March 2024.

2. Assuming 9 Tai Seng Drive was acquired on 31 December 2024.

## Breakdown of CLAR's Singapore Business Space & Life Sciences segment by cluster

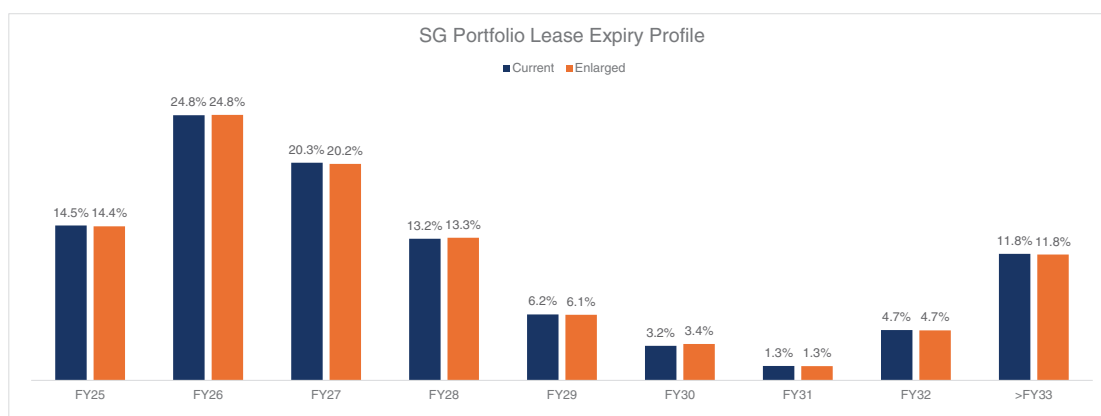


1. As at 31 December 2024.
2. Assuming 5 Science Park Drive was acquired on 31 December 2024.

### 3.3 Lease Profile for the Existing Portfolio and Enlarged Portfolio

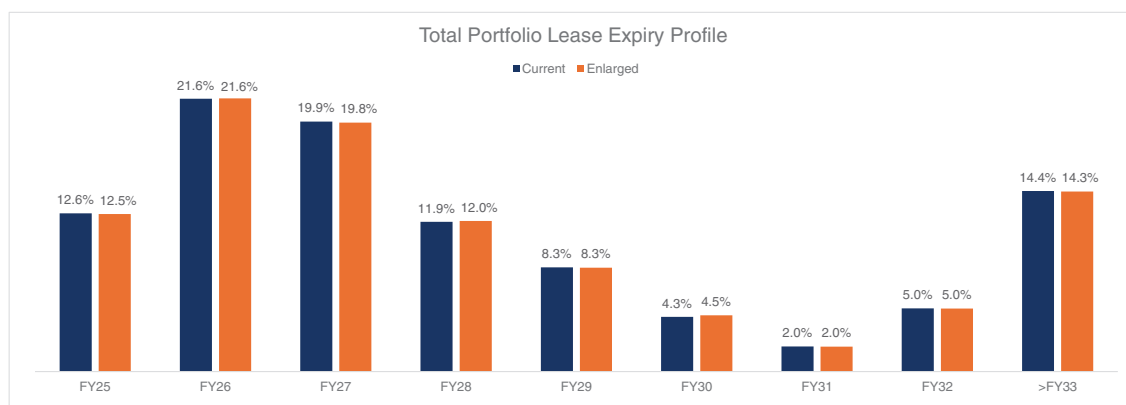
The charts below illustrate the lease expiry profile of the Existing Portfolio and Enlarged Portfolio for CLAR's Singapore and total portfolio by gross rental income as at 31 March 2025. The WALE for both the Existing Portfolio and Enlarged Portfolio by gross rental income are approximately 3.8 years.

#### Singapore portfolio lease expiry profile





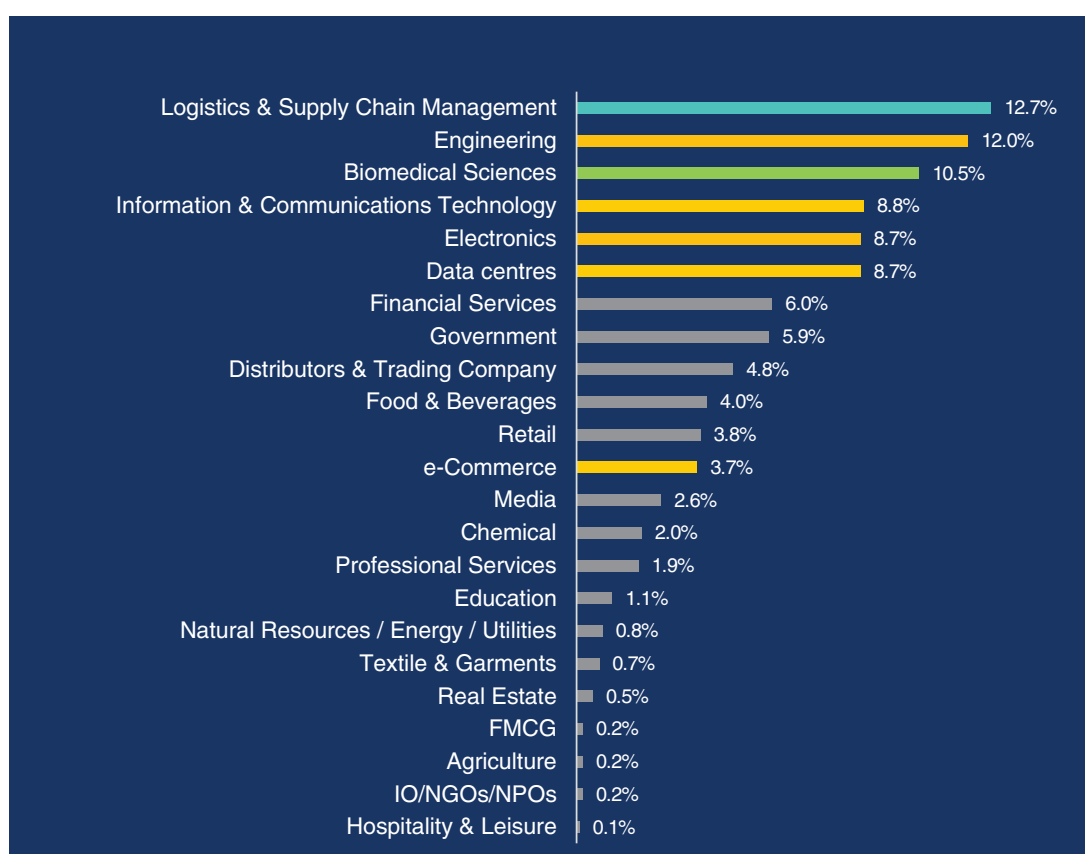
## CLAR total portfolio lease expiry profile



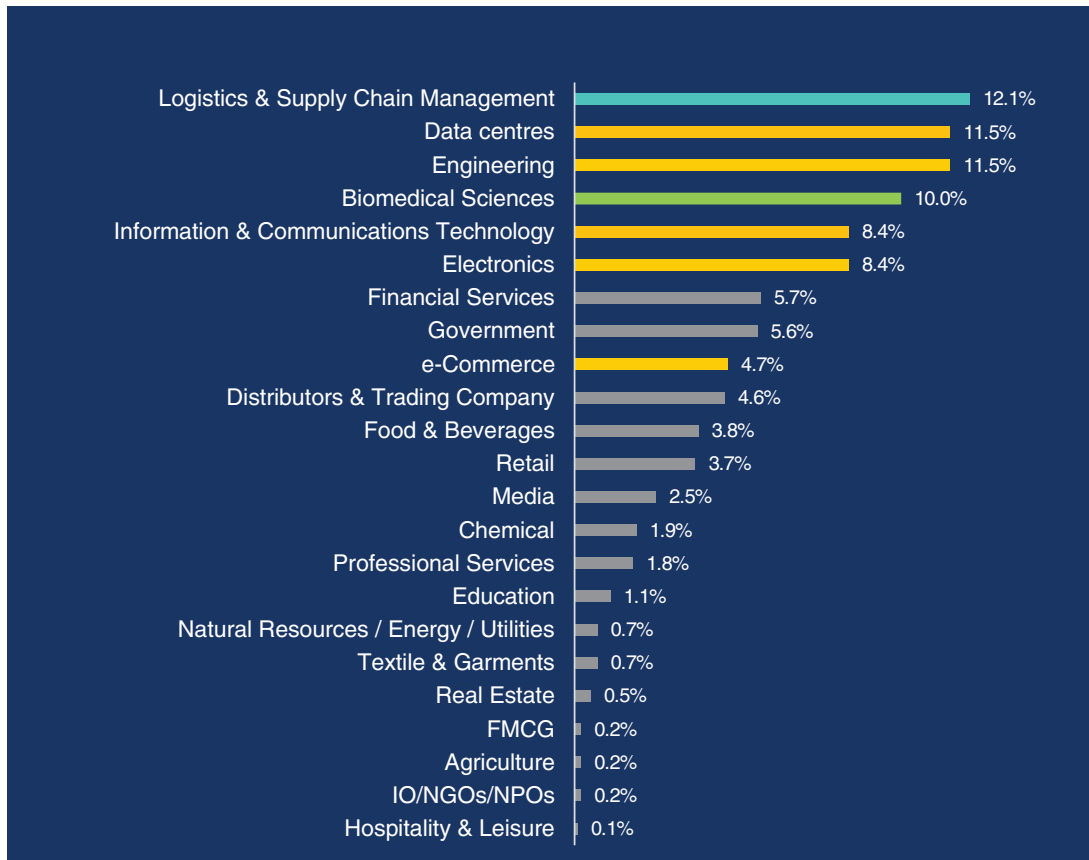
### 3.4 Trade Sector Analysis for the Existing Portfolio and Enlarged Portfolio

The charts below provide a breakdown by gross rental income of the different trade sectors represented in the Existing Portfolio and the Enlarged Portfolio as at 31 March 2025.

#### Existing Portfolio



Enlarged Portfolio:



*This page has been intentionally left blank.*

# INDEPENDENT FINANCIAL ADVISER LETTER FROM PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

## PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

16 Collyer Quay  
#10-00 Collyer Quay Centre  
Singapore 049318

11 July 2025

To: The Independent Directors and the Audit and Risk Committee of CapitaLand Ascendas REIT Management Limited (as manager of CapitaLand Ascendas REIT)

HSBC Institutional Trust Services (Singapore) Limited (in its capacity as the trustee of CapitaLand Ascendas REIT)

Dear Sir/Madam,

**INDEPENDENT FINANCIAL ADVICE IN RELATION TO THE PROPOSED ACQUISITIONS OF (A) 100.0% OF THE INTEREST IN THE PROPERTY KNOWN AS 9 TAI SENG DRIVE; AND (B) 100.0% OF THE INTEREST IN THE PROPERTY KNOWN AS 5 SCIENCE PARK DRIVE, AND ENTRY INTO OTHER TRANSACTIONS IN CONNECTION WITH THE PROPOSED ACQUISITIONS, AS INTERESTED PERSON TRANSACTIONS (COLLECTIVELY, THE “PROPOSED IPTS”)**

---

*Unless otherwise defined or the context requires, all terms used in this letter (“**IFA Letter**”) shall have the same meaning attributed to them in the circular dated 11 July 2025 (the “**Circular**”)*

### 1. INTRODUCTION

#### 1.1 Background

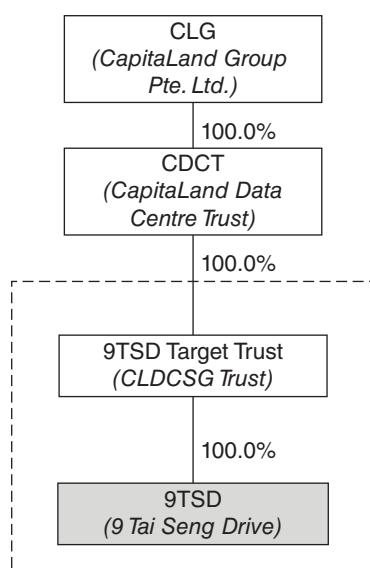
CapitaLand Ascendas REIT (“**CLAR**”) is Singapore’s first and largest listed business space and industrial real estate investment trust (“**REIT**”). It was listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in November 2002. CLAR has since grown to be a global REIT anchored in Singapore, with a strong focus on technology and logistics properties in developed markets. CLAR is managed by CapitaLand Ascendas REIT Management Limited (“**CLARML**”) (in its capacity as manager of CLAR) (the “**REIT Manager**”), a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited (“**CLI**”), a leading global real asset manager with a strong Asian foothold. The REIT Manager was appointed manager of CLAR in accordance with the terms of the trust deed constituting CLAR dated 9 October 2002 (as amended from time to time) entered into between the REIT Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as the trustee of CLAR) (the “**REIT Trustee**”) (“**Trust Deed**”).

As at 31 March 2025, CLAR owns 226 investment properties across three key segments, namely, (i) Business Space & Life Sciences; (ii) Industrial & Data Centres; and (iii) Logistics. CLAR’s multi-asset portfolio is anchored by well-located quality properties across developed markets, with properties located in Singapore, Australia, the United States, the United Kingdom and Europe.

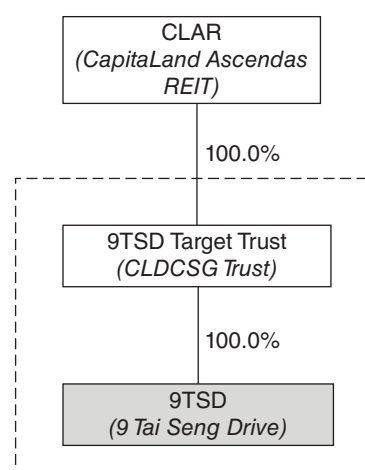
## 1.2 Proposed 9TSD Acquisition

The REIT Manager announced that the REIT Trustee had, on 28 May 2025, entered into a conditional unit purchase agreement (the “**9TSD UPA**”) with Perpetual (Asia) Limited (in its capacity as trustee of CapitaLand Data Centre Trust) (“**9TSD Seller**”), to acquire 100.0% of the issued units in CLDCSG Trust (the “**9TSD Target Trust**”, and the units in the 9TSD Target Trust, the “**9TSD Sale Units**”), which holds the property located at 9 Tai Seng Drive, Singapore 535227 (“**9TSD**”) (“**Proposed 9TSD Acquisition**”). A diagrammatic illustration of the Proposed 9TSD Acquisition is as follows<sup>1</sup>:

Pre-Proposed 9TSD Acquisition



Post-Proposed 9TSD Acquisition



The purchase consideration for the Proposed 9TSD Acquisition (“**9TSD Purchase Consideration**”) is an amount equal to the adjusted net asset value of the 9TSD Target Trust (“**Adjusted NAV**”) as at the date of the completion of the acquisition of 9TSD (“**9TSD Completion**”, and the date of 9TSD Completion, the “**9TSD Completion Date**”), taking into account the agreed property value of S\$455.2 million (“**9TSD Agreed Property Value**”). A refundable deposit of S\$50,000 (the “**9TSD Deposit**”) has been paid upon signing of the 9TSD UPA.

The 9TSD Purchase Consideration is estimated to be S\$471.0 million, subject to post-completion adjustments. Pursuant to the 9TSD UPA, the entire existing unitholder’s loan then outstanding from the 9TSD Target Trust will be fully repaid and discharged upon the 9TSD Completion.

In connection with the Proposed 9TSD Acquisition, immediately upon the 9TSD Completion:

- (a) the existing manager of the 9TSD Target Trust, CLIC Fund Management Pte. Ltd. (“**CLICFM**”), will retire as the manager of the 9TSD Target Trust and CLARML will be appointed as the replacement manager of the 9TSD Target Trust, pursuant to a deed of retirement and appointment of the manager of the 9TSD Target Trust to be entered into between, among others, CLICFM and CLARML (the “**9TSD DORA**”); and

<sup>1</sup> The diagrammatic illustration is a simplified holding chart to show the structure of the Proposed 9TSD Acquisition and the relationship between the parties. Accordingly, some of the intermediate holding entities are not represented in the diagrammatic illustration.

- (b) the 9TSD Target Trustee will enter into novation agreements (collectively, the “**9TSD Novation Agreements**”, and together with the 9TSD DORA, the “**Proposed 9TSD Ancillary Arrangements**”) with among others, CLICFM and CLARML, in respect of the existing 9TSD Master DC Services Agreement (the “**Existing 9TSD MDCSA**”) and separately, in respect of the existing 9TSD Property Management Agreement (the “**Existing 9TSD PMA**”), to replace CLICFM with CLARML,

(the Proposed 9TSD Acquisition together with the Proposed 9TSD Ancillary Arrangements, the “**Proposed 9TSD Transactions**”).

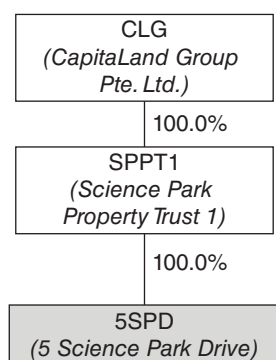
Apart from the replacement of CLICFM with CLARML, such novation does not affect the existing rights and obligations under the terms of the Existing 9TSD MDCSA and the Existing 9TSD PMA, respectively, including the obligations owing by the service providers (namely CapitaLand Digital Management Pte. Ltd. (“**CLDM**”) and Ascendas Services Pte Ltd (“**ASPL**”)) to the 9TSD Target Trust under the Existing 9TSD MDCSA and the Existing 9TSD PMA.

### 1.3 Proposed 5SPD Acquisition

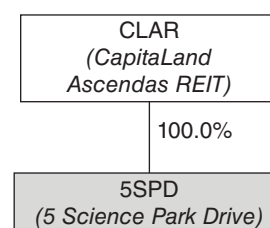
The REIT Manager announced that the REIT Trustee had, on 28 May 2025, entered into a conditional put and call option agreement (the “**5SPD PCOA**”) with Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of Science Park Property Trust 1 (“**SPPT 1**”)) (the “**5SPD Seller**”), in relation to the acquisition of 100.0% of the interest in the property located at 5 Science Park Drive, Singapore Science Park 1, Singapore 118265 (“**5SPD**”) (“**Proposed 5SPD Acquisition**”).

Pursuant to the 5SPD PCOA, the 5SPD Seller has granted a call option to the REIT Trustee (the “**5SPD Call Option**”) and the REIT Trustee has granted a put option to the 5SPD Seller (the “**5SPD Put Option**”). Upon the exercise of the 5SPD Call Option, or as the case may be, the 5SPD Put Option, the REIT Trustee will enter into a sale and purchase agreement (the “**5SPD SPA**”) with the 5SPD Seller in relation to the Proposed 5SPD Acquisition. A diagrammatic illustration of the Proposed 5SPD Acquisition is as follows<sup>2</sup>:

Pre-Proposed 5SPD Acquisition



Post-Proposed 5SPD Acquisition



The estimated purchase consideration (“**5SPD Purchase Consideration**”) of S\$245.0 million is payable to the 5SPD Seller by the REIT Trustee in connection with the Proposed 5SPD Acquisition.

2 The diagrammatic illustration is a simplified holding chart to show the structure of the Proposed 5SPD Acquisition and the relationship between the parties. Accordingly, some of the intermediate holding entities are not represented in the diagrammatic illustration.

As part of the 5SPD Purchase Consideration, an option fee of S\$50,000 (the “**5SPD Option Fee**”) which the REIT Trustee has paid to the 5SPD Seller will serve as the deposit required upon signing of the 5SPD SPA. S\$215.0 million of the 5SPD Purchase Consideration will be payable upon the 5SPD Completion (as defined herein) and the 5SPD Option Fee shall be applied towards the payment of the 5SPD Purchase Consideration. The remaining S\$30.0 million of the 5SPD Purchase Consideration will be payable on 13 November 2026 (the “**5SPD Deferred Consideration**”). The 5SPD Option Fee is refundable to the REIT Trustee if the 5SPD Call Option and the 5SPD Put Option are not exercised.

In connection with the Proposed 5SPD Acquisition, immediately upon completion of the acquisition of 5SPD (the “**5SPD Completion**”, the date of 5SPD Completion, the “**5SPD Completion Date**”), the REIT Manager will include 5SPD into the following agreements: (i) property management agreement dated 30 September 2022 entered into between the REIT Trustee, REIT Manager and ASPL; (ii) lease management agreement dated 30 September 2022 entered into between the REIT Trustee and CLARML; and (iii) project management agreement dated 30 September 2022 entered into between the REIT Trustee, the REIT Manager and CapitaLand Development Pte. Ltd. (“**CLD**”) (collectively, the “**Existing CLAR Singapore Agreements**”). In addition, the REIT Trustee will enter into novation agreement with among others, the 5SPD Seller (the “**5SPD Novation Agreement**”), to novate the chilled water supply agreement (the “**Existing 5SPD Chilled Water Supply Agreement**”) (together with the Proposed 5SPD Acquisition, the “**Proposed 5SPD Transactions**”).

#### 1.4 Interested Person Transactions

Under Chapter 9 of the Listing Manual, where CLAR proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, entered into with the same interested person during the same financial year) is equal to or exceeds 5.0% of the latest audited consolidated net tangible assets (“**NTA**”), Unitholders’ approval is required in respect of the transaction.

Based on the CLAR FY2024 Audited Financial Statements, the audited NTA of CLAR Group was S\$10,308.5 million as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CLAR with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$515.4 million, such a transaction would be subject to Unitholders’ approval.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders’ approval where CLAR acquires assets from or sells assets to interested parties, or invest in securities of or issued by interested parties and the value of such interested party transaction exceeds 5.0% of CLAR Group’s latest audited NAV.

As at the Latest Practicable Date, CLI has an aggregate deemed interest in 777,732,362 Units, which is equivalent to approximately 16.88% of the total number of Units in issue. Accordingly, CLI is regarded as a “controlling unitholder” of CLAR under both the Listing Manual and the Property Funds Appendix. In addition, CLI is deemed interested in 100.0% of the shares of the REIT Manager, and accordingly, is regarded as a “controlling shareholder” of the REIT Manager under both the Listing Manual and the Property Funds Appendix. Accordingly, CLI is considered an “interested person” under Chapter 9 of the Listing Manual as well as an “interested party” under the Property Funds Appendix.



As at the Latest Practicable Date, CapitaLand Group Pte. Ltd. (“**CLG**”) has an aggregate deemed interest in 777,732,362 Units, which is equivalent to approximately 16.88% of the total number of Units in issue. Accordingly, CLG is regarded as a “controlling unitholder” of CLAR under both the Listing Manual and the Property Funds Appendix. In addition, CLG is deemed interested in 100.0% of the shares of the REIT Manager, and accordingly, is regarded as a “controlling shareholder” of the REIT Manager under both the Listing Manual and the Property Funds Appendix. Accordingly, CLG is considered an “interested person” under Chapter 9 of the Listing Manual as well as an “interested party” under the Property Funds Appendix.

CLG, which is a wholly owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”), holds indirectly, 53.99% of CLI as at the Latest Practicable Date. It should be noted that Temasek and CLI are not the same interested persons.

In respect of the Proposed 9TSD Transactions:

- (a) The 9TSD UPA was entered into between the REIT Trustee and the 9TSD Seller. The 9TSD Seller is Perpetual (Asia) Limited (in its capacity as trustee of CDCT). The sole unitholder of the 9TSD Target Trust is indirectly wholly owned by CLG. Therefore, the Proposed 9TSD Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders will be required if the relevant thresholds are met; and
- (b) The Proposed 9TSD Ancillary Arrangements will be entered into between, (i) the 9TSD Target Trustee, CLARML, CLICFM in respect of the 9TSD DORA; (ii) the 9TSD Target Trustee, CLARML, CLICFM and ASPL in respect of the 9TSD Novation Agreement relating to the Existing 9TSD PMA; and (iii) the 9TSD Target Trustee, CLARML, CLICFM and CLDM in respect of the 9TSD Novation Agreement relating to the Existing 9TSD MDCSA, and given that CLARML, CLICFM, CLDM and ASPL are subsidiaries of CLI, the 9TSD Ancillary Arrangements will constitute “interested person transactions” under Chapter 9 of the Listing Manual as well as “interested party transactions” under the Property Funds Appendix, in respect of which the approval of Unitholders will be required if the relevant thresholds are met.

In respect of the Proposed 5SPD Transactions:

- (a) The 5SPD PCOA was entered into between the REIT Trustee and the 5SPD Seller and the 5SPD SPA will be entered into between the REIT Trustee and the 5SPD Seller. The 5SPD Seller is Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of SPPT1). The sole unitholder of SPPT1 is indirectly wholly owned by CLG.

Therefore, the Proposed 5SPD Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders will be required if the relevant thresholds are met; and

- (b) The 5SPD Novation Agreement will be entered into between the Existing 5SPD Chilled Water Service Provider, the REIT Trustee and the 5SPD Seller. The 5SPD Seller is Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of SPPT1). The sole unitholder of SPPT1 is indirectly wholly owned by CLG while the Existing 5SPD Chilled Water Service Provider is indirectly wholly owned by Temasek.

Therefore, the 5SPD Novation Agreement will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders will be required if the relevant thresholds are met.

As the aggregate value of the Proposed IPTs for the purposes of Chapter 9 of the Listing Manual is expected to exceed 5.0% of CLAR Group's latest audited consolidated NTA of S\$10,308.5 million as at 31 December 2024, the Proposed IPTs are subject to the approval of the Unitholders in accordance with Rule 906(1) of the Listing Manual. Under Rule 919 of the Listing Manual, where a meeting is held to obtain unitholders' approval, the interested person and any associate of the interested person must not vote on a resolution in respect of which such person is interested, nor accept appointments as proxies, unless specific instructions as to voting are given. Accordingly, we noted that CLI, Temasek and their associates will abstain, and has undertaken to ensure that its associates will abstain, from voting (either in person or by proxy) on the resolutions relating to the Proposed IPTs. The REIT Manager will be seeking the approval of the Unitholders for the Proposed IPTs at the same extraordinary general meeting ("**EGM**"). Further details may be found in paragraph 5.2 of the Circular.

The REIT Manager has appointed PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") as the independent financial adviser (the "**IFA**") pursuant to Rule 921(4) of the Listing Manual, as well as to advise the directors of the REIT Manager ("**Directors**") who are considered independent of the Proposed IPTs (the "**Independent Directors**"), the audit and risk committee of the REIT Manager ("**Audit and Risk Committee**") and the REIT Trustee as to whether the terms of the Proposed IPTs are on normal commercial terms and are not prejudicial to the interests of the CLAR and its minority Unitholders.

This IFA Letter sets out, *inter alia*, our evaluation of the Proposed IPTs and our opinion thereon. It forms part of the Circular which provides, *inter alia*, the details of the Proposed IPTs and the recommendation of the Independent Directors and the Audit and Risk Committee in respect thereof.

## **2. TERMS OF REFERENCE**

We were neither a party to the negotiations entered into by CLAR in relation to the Proposed IPTs contemplated nor were we involved in the deliberations leading up to the decision of the Directors to seek approval for the Proposed IPTs. We do not, by this IFA Letter, warrant the commercial merits of the Proposed IPTs, other than to form an opinion for the purpose of Chapter 9 of the Listing Manual, on whether the Proposed IPTs are entered into on normal commercial terms and are not prejudicial to the interest of CLAR and its minority unitholders. We have not conducted a comprehensive review of the business, operations or financial condition of CLAR and its subsidiaries (the "**Group**").

For the purpose of arriving at our opinion in respect of the Proposed IPTs, we, as the IFA advising the Independent Directors, the Audit and Risk Committee and REIT Trustee, have not evaluated and have not been requested to comment on the strategic or commercial merits or risks of the Proposed IPTs or the prospects or earnings potential of CLAR or the REIT Manager, and such evaluation shall remain the sole responsibility of the Directors.

We were also not required or authorised to obtain, and we have not obtained, any quotations or transacted prices from third parties for services similar to those which are to be covered by the Proposed IPTs, and therefore are not, and will not be able to compare the Proposed IPTs to similar third-party transactions.

In the course of our evaluation of the Proposed IPTs, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to CLAR. We have also relied on information provided and representations made by the Directors and management of the REIT Manager ("**Management**"). We have not independently verified such information, or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for,

the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon Management's representations that, after making all reasonable inquiries and to the best of the Management's knowledge, information and belief, all material information in connection with the Proposed IPTs and CLAR has been disclosed to us, that such information is true, complete and accurate in all material aspects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Proposed IPTs and CLAR stated in the Circular to be inaccurate, incomplete or misleading in any material aspect.

We have not made any independent evaluation or appraisal of the assets and liabilities of CLAR or in relation to the Proposed IPTs. We have been furnished with the independent valuation reports prepared by (i) Jones Lang LaSalle Property Consultants Pte. Ltd. ("**JLL**") and Savills Valuation and Professional Services (S) Pte Ltd ("**Savills**") in relation to the 9TSD; and (ii) JLL and CBRE Pte. Ltd. ("**CBRE**") in relation to 5SPD. The respective valuation summary letter and certificates prepared by independent valuers are set out in Appendix C of the Circular.

Our opinion, as set out in this IFA Letter, is based upon the market, economic, political, industry, monetary and other applicable conditions subsisting on, and the information made available to us as of the Latest Practicable Date prior to the issue of this IFA Letter. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent developments after the Latest Practicable Date that may affect our opinion contained herein.

In arriving at our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Unitholder. As each Unitholder would have different investment objectives and profiles, we would advise the Independent Directors and the Audit and Risk Committee to recommend that any individual Unitholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Management has been separately advised by its own advisers in the preparation of the Circular (other than our IFA Letter set out in Appendix B to the Circular). Accordingly, we take no responsibility for and state no views, express or implied, on the contents of the Circular (other than our IFA Letter set out in Appendix B to the Circular).

**Our opinion with respect to the Proposed IPTs should be considered in the context of the entirety of this IFA Letter and the Circular.**

### 3. INFORMATION ON THE TARGET PROPERTIES

#### 3.1 9TSD

The full text of the information relating to the information on the 9TSD can be found in paragraph 2.1.1 of the Circular and has been reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Circular.

##### ***“2.1.1 Information on 9TSD***

*The 9TSD Target Trust owns 100.0% of 9TSD.*

*The 9TSD Building is a six-storey carrier neutral Tier III colocation data centre located in a network-dense location and has direct connectivity partnerships to leading network service providers including Global Tier-1 internet service providers and Singapore Internet Exchange. The 9TSD Building is well-served via two independent power sources, features five levels of information technology white space powered by static uninterruptable power supply, water cooled chillers and computer room air handlers, floor loading of 12.5 kN/sq m, floor-to-floor height of six metres, and multiple independent fibre Points-of-Entry. It is Threat and Vulnerability Risk Assessment (“TVRA”)-compliant, has been awarded the Building Construction Authority (“BCA”)-Infocomm Media Development Authority (“IMDA”) Green Mark (Platinum) certification for data centres and has a diverse services risers space.*

*The 9TSD Building has a GFA of 20,307.0 sq m and a NLA of 6,968.0 sq m.*

*9TSD is held under a lease granted by JTC to the 9TSD Target Trustee (as lessee).*

*As at the Latest Practicable Date, 9TSD’s committed occupancy rate is 100%, with well-established end users in the digital, e-commerce and financial services industries. As part of the committed occupancy, there is a new colocation agreement of 10.2% occupancy which commenced on 20 June 2025, and taking this into consideration, the WALE of 9TSD is around 4.4 years as at 15 May 2025.*

*The table below sets out a summary of selected information on 9TSD:*

<b>Address</b>	<i>9 Tai Seng Drive, Singapore 535227</i>
<b>Asset Type</b>	<i>6-storey carrier neutral Tier III<sup>(1)</sup> colocation data centre</i>
<b>Land Area (sq m)</b>	<i>8,128.8</i>
<b>GFA (sq m)</b>	<i>20,307.0</i>
<b>NLA (sq m)</b>	<i>6,968.0</i>
<b>Leasehold Details</b>	<i>Leasehold estate expiring on 31 May 2055<sup>(2)</sup></i>

**Notes:**

(1) “**Tier III**” data centre refers to a data centre with redundant supporting power distribution and cooling infrastructure which allows for fault tolerance in event of an incident.

(2) The initial term of the JTC Lease is from 1 June 1995 to 31 May 2025, which was further extended for another term from 1 June 2025 to 31 May 2055.”

### 3.2 5SPD

The full text of the information relating to the information on the 5SPD can be found in paragraph 2.1.2 of the Circular and has been reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Circular.

#### **“2.1.2 Information on 5SPD**

*SPPT1 owns 100.0% of 5SPD.*

*5SPD is a six-storey premium business space building recently completed in 2019 located within Singapore Science Park 1 (“SSP 1”) and is part of the new life sciences and innovation hub, Geneo. Awarded the BCA Green Mark Platinum accolade, the building is designed around a work, live, play concept with large contiguous floor plates, high ceiling with a clear height of up to 4 metres, and an array of business and lifestyle amenities. The building also boasts fantastic connectivity; it is located adjacent to Kent Ridge Mass Rapid Transit (“MRT”) station and one stop away from one-north MRT station. 5SPD is located a quick five-minute drive from the Ayer Rajah Expressway.*

*The 5SPD Building has a GFA of 25,533.9 sq m and a NLA of 22,488.0 sq m. 5SPD is held under a lease granted by Capitaland Singapore (BP&C) Pte. Ltd. to the 5SPD Seller for a leasehold term of sixty-four (64) years twenty-three (23) days commencing from 8 May 2017 and expiring on 31 May 2081.*

*As at the Latest Practicable Date, 5SPD’s occupancy rate is 100%. The WALE of 5SPD is around 1.5 years as at 15 May 2025.*

*The table below sets out a summary of selected information on 5SPD:*

<b>Address</b>	<i>5 Science Park Drive, Singapore Science Park 1, Singapore 118265</i>
<b>Asset Type</b>	<i>6-storey premium business space property</i>
<b>Land Area (sq m)</b>	<i>18,304.4</i>
<b>GFA (sq m)</b>	<i>25,533.9</i>
<b>NLA (sq m)</b>	<i>22,488.0</i>
<b>Leasehold Details</b>	<i>Leasehold estate of 64 years 23 days commencing from 8 May 2017 to 31 May 2081</i>

*(See **Appendix A** of this Circular for further details on 9TSD and 5SPD.)”*

#### 4. METHOD OF FINANCING

The full text of the information relating to the method of financing the Proposed IPTs is set out in paragraph 4.1 of the Circular and an extract of which has been reproduced in italics below. All terms and expressions used in the extract below shall have the same meaning as those defined in the Circular, unless otherwise defined.

##### **“4.1 Method of Financing**

*The REIT Manager intends to finance the Total Acquisition Cost<sup>3</sup> with:*

- (i) approximately S\$412.6 million from the net proceeds raised from the Private Placement;*
- (ii) approximately S\$275.0 million from debt financing; and*
- (iii) approximately S\$6.7 million from the issuance of the 9TSD Acquisition Fee Units and the issuance of the 5SPD Acquisition Fee Units to the REIT Manager.*

*The REIT Manager will be relying on the general mandate given to the REIT Manager at the annual general meeting of CLAR held on 25 April 2025 for the New Units to be issued pursuant to Private Placement.*

*(See announcement dated 28 May 2025 titled “Launch of Private Placement to raise gross proceeds of no less than approximately S\$500.0 million” for further details on the Private Placement.)”*

#### 5. EVALUATION OF THE PROPOSED 9TSD TRANSACTIONS

In our evaluation of the Proposed 9TSD Transactions, we have considered the following factors which we consider to be pertinent and to have a significant bearing on our assessment:

- (a) Rationale for and benefits of the Proposed 9TSD Acquisition;
- (b) Independent valuations of 9TSD;
- (c) Assessment of the Proposed 9TSD Acquisition;
- (d) Assessment of the 9TSD DORA;
- (e) Assessment of the 9TSD Novation Agreements;
- (f) Assessment of the Existing 9TSD MDCSA; and
- (g) Assessment of the Existing 9TSD PMA.

We have also considered other relevant considerations which have a significant bearing on our assessment as set out in section 8 of this IFA Letter.

3 Excluding the 5SPD Deferred Consideration which will be payable on 13 November 2026.

## 5.1 Rationale for and benefits of the Proposed 9TSD Acquisition

The full text of the rationale for and benefits of the Proposed 9TSD Acquisition are set out in paragraph 3.1 of the Circular. We note that the REIT Manager believes that the Proposed 9TSD Acquisition will bring the following key benefits to Unitholders:

- (a) Well-aligned with CLAR's strategy to expand data centre portfolio;
- (b) Strategically located, green-certified Tier III colocation data centre enhances quality of CLAR's portfolio;
- (c) Strategic and rare acquisition opportunity in Singapore, a leading data centre hub in Aisa-Pacific with strong market fundamentals;
- (d) Fully committed by well-established end users, contributing stable income stream;
- (e) Attractive net property income ("**NPI**") yield;
- (f) Distribution per Unit ("**DPU**") and net asset value ("**NAV**") per Unit accretive to Unitholders; and
- (g) Organic growth potential.

We recommend that the Independent Directors and the Audit and Risk Committee to advise the minority Unitholders to read this paragraph of the Circular carefully.

## 5.2 Independent valuations of 9TSD

For the purpose of the Proposed 9TSD Acquisition, JLL and Savills were commissioned by the REIT Trustee and the REIT Manager respectively to conduct independent valuations of the 9TSD (collectively, the "**9TSD Independent Valuers**" and the "**9TSD Independent Valuations**").

The table below sets out a summary of the 9TSD Independent Valuations:

Independent Valuer	Date of Valuation	Methods of Valuation	Key Assumptions	Valuation Range (S\$' million)	Adopted Value (S\$' million)
JLL	15 May 2025	Discounted Cash Flow Approach	Discount Rate – 7.75% Terminal Yield – 6.25%	471.0	465.0
		Income Capitalisation Method	Capitalisation Rate – 6.00%	459.0	
Savills	15 May 2025	Discounted Cash Flow Approach	Discount Rate – 7.75% Terminal Yield – 6.50%	468.0	466.0
		Income Capitalisation Method	Capitalisation Rate – 6.25%	464.0	

Sources: Independent valuation reports from JLL and Savills



We have been provided the reports of the 9TSD Independent Valuations and note that both JLL and Savills have adopted the same valuation methods, and these are generally widely accepted methods for the purpose of valuing income producing properties.

Based on our review of the valuation reports, we note that:

- (a) the discount rates used by the 9TSD Independent Valuers in their valuation of 9TSD are generally consistent with one another and are within the range of discount rates of 7.00% to 8.25% used in the latest independent valuations of CLAR's existing properties located in Singapore for the financial year ended 31 December 2024;
- (b) the terminal yields used by 9TSD Independent Valuers in their valuation of 9TSD are generally consistent with one another and are within the range of terminal yields of 5.00% to 6.85% used in the latest independent valuations of CLAR's existing properties located in Singapore for the financial year ended 31 December 2024;
- (c) the capitalisation rates used by the 9TSD Independent Valuers in their valuation of 9TSD are generally consistent with one another and are within the range of capitalisation rates of 4.75% to 6.60% used in the latest independent valuations of the CLAR's existing properties located in Singapore for the financial year ended 31 December 2024; and
- (d) the 9TSD Agreed Property Value of approximately S\$455.2 million is below the market value ascribed by each of the two 9TSD Independent Valuers.

**The above analysis serves as one factor considered by us in our evaluation and may not on its own be meaningful to a satisfactory extent as 9TSD differs from the other existing properties of CLAR in many aspects (such as location, accessibility, profile and composition of tenants, proximity to major venue and/or attractions, outstanding lease tenure and other relevant factors). Consequently, the Independent Directors, the Audit and Risk Committee and REIT Trustee should note that the above comparison is merely for illustrative purposes and serves as a general guide only.**

### **5.3 Assessment of the Proposed 9TSD Acquisition**

#### **5.3.1 Evaluation of the 9TSD Purchase Consideration**

The 9TSD Purchase Consideration is approximately S\$471.0 million, subject to post-completion adjustments. Pursuant to the 9TSD UPA, the entire existing unitholder's loan then outstanding from the 9TSD Target Trust will be fully repaid and discharged upon the 9TSD Completion.

The 9TSD Purchase Consideration is an amount equal to the Adjusted NAV as at the 9TSD Completion Date, taking into account the 9TSD Agreed Property Value. The 9TSD Purchased Consideration is higher than the 9TSD Agreed Property Value due to the other assets and liabilities in the 9TSD Target Trust.

The 9TSD Agreed Property Value was negotiated on a willing-buyer and willing-seller basis with reference to the 9TSD Independent Valuations. We note that the 9TSD Agreed Property Value is at following discounts to the adopted value based on the 9TSD Independent Valuations by JLL and Savills:

Independent Valuer	Adopted Value (S\$' million)	9TSD Agreed Property Value (S\$' million)	Discount (%)
JLL	465.0	455.2	2.1
Savills	466.0		2.3

### 5.3.2 Comparison with CLAR's existing portfolio of data centre properties located in Singapore

For the purpose of our evaluation of the terms of the Proposed 9TSD Acquisition, we have compared the gross property yield of other data centres under the existing portfolio of data centre properties located in Singapore by CLAR ("**CLAR Existing Singapore DCs**"). In particular, we note that the three data centres in Singapore are under the triple net lease arrangement which is different from the colocation arrangement for 9TSD.

In making the comparison herein, we wish to highlight to the Independent Directors, Audit and Risk Committee and REIT Trustee that the CLAR Existing Singapore DCs as set out in the analysis below may not be identical to 9TSD in terms of, *inter alia*, tenure, building specifications, GFA, NLA, location, accessibility, composition of tenants, business models and lease arrangements, market risk, track record, future prospects and other relevant criteria. Consequently, the Independent Directors, the Audit and Risk Committee and the REIT Trustee should note that the comparison is merely for illustrative purposes and serves as a general guide only. A summary of the comparison is set out in the table below:

Data Centre	Lease Type	Occupancy Rate	Ownership Interest	Valuation (S\$' million)	Gross Revenue (S\$' million)	Gross Property Yield <sup>(1)</sup>
Telepark	Triple Net	99.6%	100.0%	269.7	23.6	8.8%
Kim Chuan Telecommunications Complex	Triple Net	100.0%	100.0%	151.1	13.4	8.9%
38A Kim Chuan Road	Triple Net	100.0%	100.0%	137.9	11.0	8.0%
<b>Maximum</b>						<b>8.9%</b>
<b>Minimum</b>						<b>8.0%</b>
<b>Mean</b>						<b>8.5%</b>
<b>Median</b>						<b>8.8%</b>
<b>9TSD</b>	<b>Colocation</b>	<b>100.0%</b>	<b>100.0%</b>	<b>465.5<sup>(2)</sup></b>	<b>44.4<sup>(3)</sup></b>	<b>9.5%<sup>(3)</sup></b>

Sources: CLAR's annual report for financial year ended 31 December 2024 and relevant announcements of CLAR

**Notes:**

- (1) Gross property yield is calculated based on the gross revenue divided by the valuation of the respective data centre as at 31 December 2024.
- (2) Based on the average of the adopted value of two (2) 9TSD Independent Valuations.
- (3) Based on the average of the forecast gross revenue in the independent valuation reports by JLL and Savills. Gross property yield of 9TSD is calculated based on the forecast gross revenue divided by the adopted value as at the valuation date.

Based on the analysis above, we note that the gross property yield of 9TSD of 9.5% is above the maximum gross property yield of CLAR Existing Singapore DCs.

We note that there are other data centres under CLAR's existing data centres portfolio which are located throughout various countries in the European region such as United Kingdom, Netherlands, France and Switzerland ("**CLAR Overseas DCs**"), and are operating under varying lease types which are not similar to the arrangements for 9TSD. As such, we have not compared the gross property yield of the 9TSD with the CLAR Overseas DCs.

### 5.3.3 Comparison with comparable data centres owned by other REITs

In addition to the CLAR Existing Singapore DCs as set out in paragraph 5.3.2 above, we have also considered the comparable data centres in Singapore owned by other REITs listed on the SGX-ST ("**Comparable SG Data Centres**").

In making the comparison herein, we wish to highlight to the Independent Directors, the Audit and Risk Committee and REIT Trustee that the data centres listed in the Comparable SG Data Centres as set out in the analysis below may not be identical to 9TSD in terms of, *inter alia*, tenure, building specifications, GFA, NLA, location, accessibility, composition of tenants, business models and lease arrangements, market risks, track record, future prospects and other relevant criteria. The information relating to Comparable SG Data Centres has been compiled from relevant public sources where available. The list of the Comparable SG Data Centres is by no means exhaustive and as such any comparison made serves as an illustration only. A summary of the comparison is set out in the table below:

Data Centre	Valuation Date	Valuation (S\$' million)	Occupancy Rate	Ownership Interest	Gross Revenue (S\$' million)	Gross Property Yield <sup>(1)</sup>
7 Tai Seng Drive	31 March 2025	107.4	100.0%	100.0%	6.9	6.4%
Keppel DC Singapore 3	31 December 2024	370.8	100.0%	90.0%	33.9	9.1%
Keppel DC Singapore 4	31 December 2024	504.9	93.6%	99.0%	35.9	7.1%
Keppel DC Singapore 5	31 December 2024	482.4	100.0%	99.0%	37.8	7.8%
Keppel DC Singapore 7 & 8	31 December 2024	1,013.8	100.0%	99.5%	n/m <sup>(3)</sup>	n/m <sup>(3)</sup>
<b>Maximum</b>						<b>9.1%</b>
<b>Minimum</b>						<b>6.4%</b>
<b>Mean</b>						<b>7.6%</b>
<b>Median</b>						<b>7.5%</b>
<b>9TSD</b>	<b>15 May 2025</b>	<b>465.5<sup>(2)</sup></b>	<b>100.0%</b>	<b>100.0%</b>	<b>44.4<sup>(4)</sup></b>	<b>9.5%<sup>(4)</sup></b>

Sources: Mapletree Industrial Trust's annual report for financial year ended 31 March 2025 and Keppel DC REIT's annual report for financial year ended 31 December 2024

#### Notes:

- (1) Gross property yield is calculated based on the gross revenue divided by the valuation of the respective data centre as at valuation date.
- (2) Based on the average of the adopted value of two (2) 9TSD Independent Valuations.
- (3) Keppel DC REIT completed the acquisition of Keppel DC Singapore 7 & 8 on 27 December 2024 and the gross revenue of Keppel DC Singapore 7 & 8 based on a full financial year basis is not available publicly.
- (4) Based on the average of the forecast gross revenue in the independent valuation reports by JLL and Savills. Gross property yield of 9TSD is calculated based on the forecast gross revenue divided by the adopted value as at the valuation date.

Based on the analysis above, we note that the gross property yield of 9TSD of 9.5% is above the maximum gross property yield of the Comparable SG Data Centres.

We have also compared the market value per attributable NLA of 9TSD with the market value per attributable NLA of the Comparable SG Data Centres and a summary of the comparison is set out in the table below:

<b>Data Centre</b>	<b>Land Lease Expiry</b>	<b>Remaining Land Tenure (years)</b>	<b>Ownership Interest</b>	<b>Valuation Date</b>	<b>Market Value (\$' million)</b>	<b>Attributable NLA (sqm)<sup>(1)</sup></b>	<b>Market Value per Attributable NLA (\$' per sq m)<sup>(2)</sup></b>
7 Tai Seng Drive	31 March 2052	27.0	100.0%	31 March 2025	107.4	23,844.3	4,504.2 <sup>(3)</sup>
Keppel DC Singapore 3	31 January 2052	27.1	90.0%	31 December 2024	370.8	4,592.5	80,740.7
Keppel DC Singapore 4	30 June 2050	25.5	99.0%	31 December 2024	504.9	7,775.8	64,932.2
Keppel DC Singapore 5	31 August 2050	25.7	99.0%	31 December 2024	482.4	8,726.9	55,277.1
Keppel DC Singapore 7 & 8	15 July 2040	15.5	99.5%	31 December 2024	1,013.8	13,906.5	72,901.2
<b>Maximum</b>							<b>80,740.7</b>
<b>Minimum</b>							<b>4,504.2</b>
<b>Mean</b>							<b>68,462.8</b>
<b>Median</b>							<b>64,932.2</b>
<b>9TSD</b>	<b>31 May 2055</b>	<b>30.0</b>	<b>100.0%</b>	<b>15 May 2025</b>	<b>465.5<sup>(4)</sup></b>	<b>6,967.7</b>	<b>66,808.3</b>

Sources: Mapletree Industrial Trust's annual report for financial year ended 31 March 2025 and Keppel DC REIT's annual report for financial year ended 31 December 2024

**Notes:**

- (1) Figures refer to Attributable NLA of the respective Comparable SG Data Centres as set out in the annual report.
- (2) Rounded to the nearest one decimal place.
- (3) The data centre was leased to Equinix Singapore for an initial lease of 25 years with annual rental escalations. This was considered as an outlier and excluded for the purpose of calculating the mean of the market value per attributable NLA of the Comparable SG Data Centres.
- (4) Based on the average of two (2) 9TSD Independent Valuations.

We note that the 9TSD market value per attributable NLA is within the range of the market value per attributable NLA of Comparable SG Data Centres and lower than the mean of market value per attributable NLA of Comparable SG Data Centres, but slightly higher than the median of the market value per attributable NLA of Comparable SG Data Centres.

## 5.4 Assessment of the 9TSD DORA

In connection with the Proposed 9TSD Acquisition, immediately upon the 9TSD Completion, the existing manager of the 9TSD Target Trust, CLICFM, will retire as the manager of the 9TSD Target Trust and CLARML will be appointed as the replacement manager of the 9TSD Target Trust, pursuant to the 9TSD DORA.

We note that there is no value transacted in relation to the 9TSD DORA and the retirement of the existing manager of the 9TSD Target Trust, CLICFM, will be in accordance with the terms of the trust deed constituting 9TSD Target Trust dated 6 December 2019 (as amended pursuant to the first supplemental deed, second supplemental deed and third supplemental deed) between the CLICFM and Perpetual (Asia) Limited (in its capacity as the trustee of 9TSD Target Trust) ("**9TSD Trust Deed**").

## **5.5 Assessment of the 9TSD Novation Agreements**

In connection with the Proposed 9TSD Acquisition, immediately upon the 9TSD Completion, the existing manager of the 9TSD Target Trust, CLICFM, will retire as the manager of the 9TSD Target Trust and CLARML will be appointed as the replacement manager of the 9TSD Target Trust, pursuant to the 9TSD DORA. The 9TSD Novation Agreements will be entered with among others, CLICFM and CLARML in respect of the Existing 9TSD MDCSA and separately, in respect of the Existing 9TSD PMA, to replace CLICFM with CLARML.

Apart from the replacement of CLICFM with CLARML, such novation does not affect the existing rights and obligations under the terms of the Existing 9TSD MDCSA and the Existing 9TSD PMA, respectively, including the obligations owing by the service providers to the 9TSD Target Trust under Existing 9TSD MDCSA and the Existing 9TSD PMA to CLARML after the novation.

We note that there is no value transacted in relation to the 9TSD Novation Agreements, and we have reviewed and assessed the key terms of the Existing 9TSD MDCSA and the Existing 9TSD PMA as set out in sections 5.6 and 5.7 of this IFA letter, which are the subject matters pursuant to the 9TSD Novation Agreements.

## **5.6 Assessment of the Existing 9TSD MDCSA**

### **5.6.1 Principal terms and conditions of the Existing 9TSD MDCSA**

CLDM provides certain facility management, marketing and sales, and development management, cross connect and remote hand services as and when requested by the 9TSD Target Trustee from time to time pursuant to the Existing 9TSD MDCSA dated 30 December 2020 entered into between, among others, the 9TSD Target Trustee and CLDM. Upon 9TSD Completion, the Existing 9TSD MDCSA will continue to be in force and the 9TSD Target Trustee will continue to be bound by the Existing 9TSD MDCSA, and CLDM will continue to provide the above services to the 9TSD Target Trustee in respect of 9TSD on the terms of the Existing 9TSD MDCSA. The manager of the 9TSD Target Trust will enter into the 9TSD Novation Agreement with among others, CLICFM and CLARML, in respect of the Existing 9TSD MDCSA to replace CLICFM with CLARML as the new manager of the 9TSD Target Trust.

A summary of the key services which CLDM may provide and the corresponding fees payable to CLDM under the Existing 9TSD MDCSA is set out below:

<b>Services</b>	<b>Fees/Commissions</b>
Facility Management Fees	3.0% of adjusted gross revenue
Leasing Commissions (New tenancies)	4.0% of total contract value
Leasing Commissions (Renewal tenancies)	1.66% of total contract value
Development Management Fees	1.25% of total project construction cost

## 5.6.2 Comparison of the fee structure under the Existing 9TSD MDCSA to those of selected REITs listed on SGX-ST (“Selected SGX REITs”) with similar services agreements

For the purpose of analysing the fee structure under the Existing 9TSD MDCSA, we have compiled information that is publicly available in respect of the relevant fee structure of the Selected SGX REITs with similar services agreements in place. In making the comparison herein, we wish to highlight to the Independent Directors, the Audit and Risk Committee and REIT Trustee that the relevant fee structure of the Selected SGX REITs may not be exactly comparable with the Existing 9TSD MDCSA as it takes into consideration, *inter alia*, tenure, GFA, NLA, location, country, accessibility, composition of tenants and other relevant criteria. A summary of the comparison is set out in the tables below.

### 5.6.2.1 Facility Management Fees

Selected SGX REITs	Facility Management Fees
Keppel DC REIT	4.0% of cash EBITDA amount
Mapletree Industrial Trust	3.0% per annum of the gross revenue
Mapletree Logistics Trust	2.0% per annum of the gross revenue
Sabana Industrial REIT	2.0% per annum of the gross revenue
ESR-REIT	2.0% per annum of the gross revenue
AIMS APAC REIT	2.0% per annum of the rental income
<b>CLAR</b>	<b>3.0% of per annum of adjusted gross revenue<sup>(1)</sup></b>

*Sources: Annual reports of Keppel DC REIT, Sabana Industrial REIT and ESR-REIT for the financial year ended 31 December 2024 and annual reports of Mapletree Industrial Trust, Mapletree Logistics Trust and AIMS APAC REIT for the financial year ended 31 March 2025*

**Note:**

- (1) Adjusted gross revenue refers to gross income (after deducting rebates and other incentives amortised or otherwise) from 9TSD, all amounts received from customers under contracts relating to 9TSD (such as past-due interests, compensation for pre-termination) and amounts from any profit sharing agreements for sub-letting of any space within or any part of 9TSD, but shall exclude all other income earned by the 9TSD Target Trust such as (i) all other income earned from 9TSD including utilities income, car park income, sale of equipment, liquidated damages from contractors, rentals for fitting-out works for customers and rental support and (ii) all GST collected from the customers and rental deposits and other refundable security deposits to the extent that they are not set off against the sums due to the 9TSD Target Trust.

Based on the above analysis, we note that the facility management fee under the Existing 9TSD MDCSA is comparable to and within the range of the facility management fees of Selected SGX REITs.

### 5.6.2.2 Leasing Commissions

*For new tenancies:*

Selected SGX REITs	Length of tenancy			
	No third-party agent involved		Third-party agent involved	
	≤ 3 years	> 3 years	≤ 3 years	> 3 years
Keppel DC REIT <sup>(1)</sup>	N.A.	N.A.	N.A.	N.A.
Mapletree Industrial Trust	Up to 1 month	Up to 2 months	Up to 1.2 months	Up to 2.4 months
Mapletree Logistics Trust	1 month	2 months	1.2 months	2.4 months
Sabana Industrial REIT <sup>(1)</sup>	N.A.	N.A.	N.A.	N.A.
ESR-REIT	Up to 1 month	Up to 2 months	Up to 1.2 months	Up to 2.4 months
AIMS APAC REIT	1 month	2 months	1.2 months	2.4 months
<b>CLAR</b>	<b>4.0% of total contract value (equivalent to 2.09 months<sup>(2)</sup>)</b>			

*For renewal tenancies:*

Selected SGX REITs	Length of tenancy	
	≤ 3 years	> 3 years
Keppel DC REIT <sup>(1)</sup>	N.A.	N.A.
Mapletree Industrial Trust	Up to 0.5 month	Up to 1 month
Mapletree Logistics Trust	0.5 month	1 month
Sabana Industrial REIT <sup>(1)</sup>	N.A.	N.A.
ESR-REIT	Up to 0.5 month	Up to 1 month
AIMS APAC REIT	0.5 month	1 month
<b>CLAR</b>	<b>1.66% of total contract value (equivalent to 0.87 month<sup>(2)</sup>)</b>	

*Sources: Annual report of ESR-REIT for the financial year ended 31 December 2024 and annual reports of Mapletree Industrial Trust, Mapletree Logistics Trust and AIMS APAC REIT for the financial year ended 31 March 2025*

**Notes:**

- (1) Leasing commissions are not applicable to the two Selected SGX REITs.
- (2) Converted based on the average weighted lease duration of about 4.4 years as set out in the 9TSD Independent Valuations.



Based on the above analysis, we note that although the methodology of deriving the leasing commissions of 9TSD which is based on percentage of contract value is different from Selected SGX REITs (for both new and renewal tenancies), the estimated equivalent months of the leasing commissions under the Existing 9TSD MDCSA converted to the same methodology is within range and comparable to leasing commissions of Selected SGX REITs with, in particular more than three years tenancies.

### 5.6.2.3 Development Management Fees

We understand the nature of development management fees under the Existing 9TSD MDCSA is similar to the fees charged by the respective managers of Selected SGX REITs.

Selected SGX REITs	Development Management Fees
Keppel DC REIT	3.00% of the total project costs
Mapletree Industrial Trust	3.00% of the total project costs
Mapletree Logistics Trust	3.00% of the total project costs
Sabana Industrial REIT <sup>(1)</sup>	N.A.
ESR-REIT	3.00% of the total project costs
AIMS APAC REIT <sup>(1)</sup>	N.A.

*Sources: Annual reports of Keppel DC REIT and ESR-REIT for the financial year ended 31 December 2024 and annual reports of Mapletree Industrial Trust and Mapletree Logistics Trust for the financial year ended 31 March 2025*

**Note:**

(1) Development management fees are not applicable to the two Selected SGX REITs.

Under the Trust Deed, CLARML is entitled to receive development management fees (“**CLARML DM Fees**”) not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of CLAR. Following the completion of the Proposed 9TSD Acquisition, the development management fees payable to CLDM of 1.25% of the total project costs pursuant to the Existing 9TSD MDCSA, will reduce the CLARML DM Fees payable to CLARML under the Trust Deed. Accordingly, the total development management fees to be paid by 9TSD Target Trust will not exceed the existing CLARML DM Fees under the Trust Deed, which is capped at 3.0% of the total project costs. In addition, when the estimated total project costs are greater than S\$100 million, the REIT Trustee and the Independent Directors will first review and approve the quantum of the development management fee. Based on the above, we note that the CLARML DM Fees are similar to the development management fees of Selected SGX REITs.

## 5.7 Assessment of the Existing 9TSD PMA

ASPL as property manager provides property management services to the 9TSD Target Trustee in relation to the properties of the 9TSD Target Trust pursuant to the Existing 9TSD PMA dated 10 January 2021 entered into between, among others, the 9TSD Target Trustee and ASPL. Upon 9TSD Completion, the Existing 9TSD PMA will continue to be in force and the 9TSD Target Trustee will continue to be bound by the Existing 9TSD PMA, and ASPL will continue to provide the property management services to the 9TSD Target Trustee in respect of 9TSD on the terms of the Existing 9TSD PMA. The manager of 9TSD Target Trust will enter into the 9TSD Novation Agreement with among others, CLICFM and CLARML, in respect of the Existing 9TSD PMA to replace CLICFM with CLARML as the new manager of the 9TSD Target Trust.

For the purpose of analysing the fee structures under the Existing 9TSD PMA, we have compiled information that is publicly available in respect of the relevant fee structures of the Selected SGX REITs. In making the comparison herein, we wish to highlight that the comparison below should be used for illustrative purposes as we note that the properties of the Selected SGX REITs may differ in terms of building size and design, location, tenant composition, operating history, and other relevant factors. In addition, the Selected SGX REITs are by no means exhaustive and information relating to these were compiled from publicly available information. A summary of the comparison is set out in the tables below.

#### Property Management Fees

<b>Selected SGX REITs</b>	<b>Property Management Fees</b>
Keppel DC REIT	4.0% of cash EBITDA amount
Mapletree Industrial Trust	3.0% per annum of the gross revenue
Mapletree Logistics Trust	2.0% per annum of the gross revenue
Sabana Industrial REIT	2.0% per annum of the gross revenue
ESR-REIT	2.0% per annum of the gross revenue
AIMS APAC REIT	2.0% per annum of the rental income
<b>CLAR</b>	<b>2.0% per annum of the adjusted gross revenue, subject to a minimum monthly fee of S\$4,000</b>

*Sources: Annual reports of Keppel DC REIT, Sabana Industrial REIT, and ESR-REIT for the financial year ended 31 December 2024 and annual reports of Mapletree Industrial Trust, Mapletree Logistics Trust and AIMS APAC REIT for the financial year ended 31 March 2025*

Based on the analysis above, we note that the property management fee of the Existing 9TSD PMA is derived on similar basis and the fee structure under the Existing 9TSD PMA is generally in line with the Selected SGX REITs.

#### Project Management Fees

<b>Selected SGX REITs</b>	<b>Amount of construction costs</b>			
	<b>≤ S\$2.0 million</b>	<b>&gt; S\$2.0 million and ≤ S\$20.0 million</b>	<b>&gt; S\$20.0 million and ≤ S\$50.0 million</b>	<b>&gt; S\$50.0 million</b>
Keppel DC REIT	3.0%	2.0%	1.5%	Not more than 1.5%
Mapletree Industrial Trust	3.0%	2.0%	1.5%	To be mutually agreed by the parties
Mapletree Logistics Trust	3.0%	2.0%	1.5%	To be mutually agreed by the parties
Sabana Industrial REIT	N.A.	N.A.	N.A.	N.A.
ESR-REIT	3.0%	2.0%	1.5%	To be mutually agreed by the parties

AIMS APAC REIT	3.0%	2.0%	1.5%	To be mutually agreed by the parties
CLAR	<b>Amount of capital expenditure</b>			
	<b>≤ S\$2.0 million</b>	<b>&gt; S\$2.0 million and ≤ S\$12.0 million</b>	<b>&gt; S\$12.0 million and ≤ S\$40.0 million<sup>(1)</sup></b>	
	3.0%	2.15%	1.45%	

Sources: Annual reports of Keppel DC REIT and ESR-REIT for the financial year ended 31 December 2024 and annual reports of Mapletree Industrial Trust, Mapletree Logistics Trust and AIMS APAC REIT for the financial year ended 31 March 2025

**Note:**

- (1) The project management fee will be mutually agreed between the property manager and CLARML if the construction costs are expected to exceed S\$40.0 million.

Based on the analysis above, we note that the project management fee of Existing 9TSD PMA is derived on similar basis and the fee structure under the Existing 9TSD PMA is generally in line with Selected SGX REITs.

## 6. EVALUATION OF THE PROPOSED 5SPD TRANSACTIONS

In our evaluation of the Proposed 5SPD Transactions, we have considered the following factors which we consider to be pertinent and to have a significant bearing on our assessment:

- (a) Rationale for and benefits of the Proposed 5SPD Acquisition;
- (b) Independent valuations of the 5SPD;
- (c) Assessment of the Proposed 5SPD Acquisition;
- (d) Assessment of the Existing CLAR Singapore Agreements; and
- (e) Assessment of the 5SPD Novation Agreement and Existing 5SPD Chilled Water Supply Agreement.

We have also considered other relevant considerations which have a significant bearing on our assessment as set out in section 8 of this IFA Letter.

### 6.1 Rationale for and benefits of the Proposed 5SPD Acquisition

The full text of the rationale for and benefits of the Proposed 5SPD Acquisition are set out in paragraph 3.2 of the Circular. We note that the REIT Manager believes that the Proposed 5SPD Acquisition will bring the following key benefits to Unitholders:

- (a) Solidifies CLAR's market leadership and footprint in Singapore Science Park, a key technology and R&D hub;
- (b) Well-located, premium business space property enhances quality of CLAR's portfolio;
- (c) Fully occupied by a reputable e-commerce tenant, contributing stable income stream;

- (d) Attractive NPI yield;
- (e) DPU and NAV per Unit accretive to Unitholders; and
- (f) Organic growth potential.

We recommend that the Independent Directors and the Audit and Risk Committee advise the minority Unitholders to read this paragraph of the Circular carefully.

## 6.2 Independent valuations of the 5SPD

For the purpose of the Proposed 5SPD Acquisition, JLL and CBRE were commissioned by the REIT Trustee and the REIT Manager respectively to conduct independent valuation of 5SPD (collectively, the “**5SPD Independent Valuers**” and the “**5SPD Independent Valuations**”).

The table below sets out a summary of the 5SPD Independent Valuations:

Independent Valuer	Date of Valuation	Methods of Valuation	Key Assumptions	Valuation Range (\$' million)	Adopted Value (\$' million)
JLL	15 May 2025	Discounted Cash Flow Approach	Discount Rate – 7.25% Terminal Yield – 5.50%	258.0	265.0
		Income Capitalisation Method	Capitalisation Rate – 5.25%	272.0	
CBRE	15 May 2025	Discounted Cash Flow Approach	Discount Rate – 7.50% Terminal Yield – 5.50%	255.0	262.0
		Income Capitalisation Method	Capitalisation Rate – 5.25%	268.0	

Sources: Independent valuation reports from JLL and CBRE

We have been provided the reports of the 5SPD Independent Valuations and note that both JLL and CBRE have adopted the same valuation methods, and these are generally widely accepted methods for the purpose of valuing income producing properties.

Based on our review of the valuation reports, we note that:

- (a) the discount rates used by the 5SPD Independent Valuers in their valuation of 5SPD are generally consistent with one another and are within the range of discount rates of 7.00% to 8.25% used in the latest independent valuations of CLAR’s existing properties located in Singapore for the financial year ended 31 December 2024;
- (b) the terminal yields used by 5SPD Independent Valuers in their valuation of 5SPD are generally consistent with one another and are within the range of terminal yields of 5.00% to 6.85% used in the latest independent valuations of CLAR’s existing properties located in Singapore for the financial year ended 31 December 2024;

- (c) the capitalisation rates used by the 5SPD Independent Valuers in their valuation of 5SPD are generally consistent with one another and are within the range of capitalisation rates of 4.75% to 6.60% used in the latest independent valuations of the CLAR's existing properties located in Singapore for the financial year ended 31 December 2024; and
- (d) the 5SPD Purchase Consideration of S\$245.0 million is below the market value ascribed by each of the 5SPD Independent Valuer.

**The above analysis serves as one factor considered by us in our evaluation and may not on its own be meaningful to a satisfactory extent as 5SPD differs from the other existing properties of CLAR in many aspects (such as location, accessibility, profile and composition of tenants, proximity to major venue and/or attractions, outstanding lease tenure and other relevant factors). Consequently, the Independent Directors, the Audit and Risk Committee and REIT Trustee should note that the above comparison is merely for illustrative purposes and serves as a general guide only.**

### **6.3 Assessment of the Proposed 5SPD Acquisition**

#### **6.3.1 Evaluation of the 5SPD Purchase Consideration**

The 5SPD Purchase Consideration is estimated to be S\$245.0 million comprising (i) the 5SPD Option Fee as the deposit required upon signing of the 5SPD SPA, and shall be applied towards the payment of the 5SPD Purchase Consideration; (ii) S\$215.0 million payable upon the 5SPD Completion; and (iii) remaining amount of S\$30.0 million as the 5SPD Deferred Consideration payable on 13 November 2026. The 5SPD Option Fee is refundable to the REIT Trustee if the 5SPD Call Option and the 5SPD Put Option are not exercised.

The 5SPD Purchase Consideration was negotiated on a willing-buyer and willing-seller basis with reference to the 5SPD Independent Valuations. We note that the 5SPD Purchase Consideration is at following discounts to the adopted value based on the 5SPD Independent Valuations by JLL and CBRE:

<b>Independent Valuer</b>	<b>Adopted Value (S\$' million)</b>	<b>5SPD Purchase Consideration (S\$' million)</b>	<b>Discount (%)</b>
JLL	265.0	245.0	7.5
CBRE	262.0		6.5

### 6.3.2 Comparison with selected comparable business park precedent acquisition transactions by CLAR

For the purpose of our evaluation, we note that 5SPD is classified as a business park property and have extracted information from selected business space properties precedent acquisition transactions completed by CLAR (“**CLAR Comparable Precedent Transactions**”) since year 2015 in order to compare the valuation per net lettable area (“**Valuation per NLA**”) and transaction net property income yield (“**Transaction NPI Yield**”) implied by 5SPD with the CLAR Comparable Precedent Transactions.

In making our comparison herein, we wish to highlight that the CLAR Comparable Precedent Transactions as set out below may differ from 5SPD in terms of, *inter alia*, building specifications, NLA, tenure, location, accessibility, composition of tenants, market risks, track record, future prospects and other relevant criteria. The list of the CLAR Comparable Precedent Transactions is by no means exhaustive and as such any comparison made serves as an illustration only. A summary of the comparison is set out in the table below:

Business Park	Transaction Date	Acquisition Price (\$S'million)	Appraised Value (\$S'million)	NLA (per sq m)	Remaining Land Tenure (years – as at acquisition)	Valuation per NLA (\$S per sq m) <sup>(1)</sup>	Transaction NPI Yield
Galaxis	4 May 2021	697.5	735.1	60,935	51 <sup>(2)</sup>	12,062.9	5.4%
The Shugart	16 May 2023	218.2	230.0	40,880	20 <sup>(3)</sup>	5,626.2	8.3%
ONE@Changi City (“OCC”)	9 December 2015	420.0	437.8	63,106	54 <sup>(4)</sup>	6,937.5	6.0%
12, 14 & 16 Science Park Drive	5 December 2016	420.0	429.4	78,871	64 <sup>(5)</sup>	5,444.3	6.3%
FM Global Centre (“FMG”)	1 November 2019	91.0	93.1	11,613	72 <sup>(6)</sup>	8,012.6	5.7%
<b>Maximum</b>						<b>12,062.9</b>	<b>8.3%</b>
<b>Minimum</b>						<b>5,444.3</b>	<b>5.4%</b>
<b>Mean</b>						<b>7,616.7</b>	<b>6.3%</b>
<b>Median</b>						<b>6,937.5</b>	<b>6.0%</b>
<b>5SPD</b>	<b>28 May 2025</b>	<b>245.0</b>	<b>263.5<sup>(7)</sup></b>	<b>22,488</b>	<b>56</b>	<b>11,717.4</b>	<b>6.1%<sup>(8)</sup></b>

Sources: CLAR's annual report for the financial year ended 31 December 2024 and relevant announcements

#### Notes:

- (1) Rounded to the nearest one decimal place.
- (2) Lease to be expired on 11 July 2072.
- (3) Lease to be expired on 21 May 2043.
- (4) Lease to be expired on 29 April 2069.
- (5) Lease to be expired on 30 May 2081.
- (6) Lease to be expired on 23 March 2092.
- (7) Based on the average of two (2) 5SPD Independent Valuations.
- (8) Based on the net property income of 5SPD as set out in paragraph 4.2.1 of the Circular, divided by S\$215.0 million, which is the 5SPD Purchase Consideration of S\$245.0 million after deducting the 5SPD Deferred Consideration of S\$30.0 million.

Based on the above analysis, we note the following:

- (a) The Valuation per NLA of 5SPD is within the range of the Valuation per NLA of the CLAR Comparable Precedent Transactions, but is higher than both the mean and median of the Valuation per NLA of the CLAR Comparable Precedent Transactions. We understand that the Valuation per NLA is dependent on factors such as location, tenure lengths, tenant profiles and transportation connectivity. As such, we note that:
  - (1) Both Galaxis and 5SPD shared similar aspects which include (i) located in city centre fringe and within vicinity of each other; (ii) similar tenure length; (iii) adjacent or direct connectivity to MRT station; and (iv) BCA Green Mark Platinum. We observe that the Valuation per NLA of 5SPD of S\$11,717.4 is lower than the Valuation per NLA of Galaxis of S\$12,062.9; and
  - (2) The two business parks, namely OCC and FMG, located outside of the city fringe, generally have a lower rental rate, resulting in lower Valuation per NLA, while The Shugart has significantly shorter remaining land tenure as compared to 5SPD and the rest of the business parks;
- (b) Properties with the BCA Green Mark Platinum, the highest level of certification under the Green Mark Certification Scheme, typically command a higher valuation due to factors such as improved energy efficiency and environment sustainability which is likely to enhance marketability, tenancy rate and rental rate. In addition, 5SPD is also one of the five buildings that make up the Geneo life sciences and innovation cluster in the Science Park vicinity which was fully completed in March 2025 and offers strong transport connectivity whereby it is directly adjacent to the Kent Ridge MRT and 5-minute access to the Ayer Rajah Expressway, which may result in a higher valuation; and
- (c) The Transaction NPI Yield of 5SPD of approximately 6.1% is within the range of Transaction NPI Yields of the CLAR Comparable Precedent Transactions and is higher than the median of the Transaction NPI Yields of the CLAR Comparable Precedent Transactions, but is slightly lower than the mean of the Transaction NPI Yields of the CLAR Comparable Precedent Transactions.

### **6.3.3 Comparison with selected comparable business parks precedent acquisition transactions by other REITs listed on SGX-ST**

In addition to the CLAR Comparable Precedent Transactions as set out in paragraph 6.3.2 above, we have also considered the recently completed acquisitions since year 2015 and as at the Latest Practicable Date by other REITs listed on SGX-ST (“**Comparable Precedent BP Transactions**”). In making comparison herein, we wish to highlight that the list of Comparable Precedent BP Transactions is by no means exhaustive, and we note that certain circumstances and terms relating to the Comparable Precedent BP Transactions might not be identical to 5SPD and are largely dependent on the market sentiments prevailing at the time of such Comparable Precedent BP Transactions. Consequently, the Independent Directors, the Audit and Risk Committee and REIT Trustee should note that the above comparison is merely for illustrative purposes and serves as a general guide only. A summary of the comparison is set out in the table below:



Business Park	Transaction Date	Property Owner	Acquisition Price (\$\$'million)	Appraised Value (\$\$'million)	NLA (per sq m)	Remaining Land Tenure as at acquisition (years)	Valuation per NLA (\$\$ per sq m) <sup>(1)</sup>	Transaction NPI Yield
Mapletree Business City (Phase 1) ("MBC 1")	5 July 2016	Mapletree Pan Asia Commercial Trust	1,780.0	1,827.0	157,935	80	11,568.1	6.1%
Mapletree Business City (Phase 2) ("MBC 2")	26 September 2019		1,550.0	1,556.0	111,484	77	13,957.2	5.0%
13 International Business Park	11 August 2017	Pension Real Estate Singapore	24.8	22.4	10,116	47	2,214.3 <sup>(3)</sup>	n.a
20-23 Rochester Park	31 December 2020	Boustead Projects Limited	144.8	146.5	12,666	24	11,566.1	n.a
<b>Maximum</b>							<b>13,957.2</b>	<b>6.1%</b>
<b>Minimum</b>							<b>2,214.3</b>	<b>5.0%</b>
<b>Mean</b>							<b>12,363.8</b>	<b>5.6%</b>
<b>Median</b>							<b>11,567.1</b>	<b>5.6%</b>
<b>5SPD</b>	<b>28 May 2025</b>		<b>245.0</b>	<b>263.5<sup>(2)</sup></b>	<b>22,488</b>	<b>56</b>	<b>11,717.4</b>	<b>6.1%<sup>(4)</sup></b>

Sources: Mapletree Pan Asia Commercial Trust's circular dated 5 July 2016, Mapletree Pan Asia Commercial Trust's circular dated 27 September 2019, CLAR's announcement dated 11 August 2017 and Boustead Projects Limited's circular dated 5 February 2021

**Notes:**

- (1) Rounded to the nearest decimal place.
- (2) Based on the average of two (2) 5SPD Independent Valuations.
- (3) Considered as an outlier and excluded for the purpose of calculating the mean of Comparable Precedent BP Transactions.
- (4) Based on the net property income of 5SPD as set out in paragraph 4.2.1 of the Circular, divided by S\$215.0 million which is the 5SPD Purchase Consideration of S\$245.0 million after deducting the 5SPD Deferred Consideration of S\$30.0 million.

Based on the analysis above, we note the following:

- (a) The Valuation per NLA of 5SPD is within the range of the Valuation per NLA of the Comparable Precedent BP Transactions and is lower than the mean of the Valuation per NLA of the Comparable Precedent BP Transactions, but higher than the median of the Valuation per NLA of the Comparable Precedent BP Transactions; and
- (b) The implied Transaction NPI Yield of 5SPD of approximately 6.1% is comparable to the maximum of Transaction NPI Yield of the Comparable Precedent BP Transactions.

### 6.3.4 Comparison with comparable business parks owned by CLAR

We have extracted information in respect of the selected business park and business space properties under CLAR's existing portfolio ("**CLAR Comparable Business Parks**") in order to compare the gross revenue yield and the Valuation per NLA implied by 5SPD with the CLAR Comparable Business Parks.

In making the comparison herein, we wish to highlight to the Independent Directors, the Audit and Risk Committee and REIT Trustee that the CLAR Comparable Business Parks as set out in the analysis below may not be identical to 5SPD in terms of, *inter alia*, tenure, building specifications, GFA, NLA, location, accessibility, composition of tenants, business models, lease arrangements, market risks, track record, future prospects and other relevant criteria. The list of CLAR Comparable Business Parks is by no means exhaustive and have been compiled from relevant public sources where available. Consequently, the Independent Directors, the Audit and Risk Committee and the REIT Trustee should note that the above comparison is merely for illustrative purposes and serves as a general guide only. A summary of the comparison is set out in the table below:

Property Name	Valuation (S\$'million)	NLA (per sq m)	Remaining Land Tenure (years)	Occupancy rate as at 31 December 2024	Valuation per NLA (S\$ per sq m) <sup>(1)</sup>	Gross Property Yield
Nexus @one-north	215.9	20,929	46	89.3%	10,315.8	7.3%
Galaxis	798.0	61,002	48	99.9%	13,081.5	7.6%
Grab Headquarters	199.0	42,290	24	100.0%	4,705.6	5.9%
The Shugart	230.0	40,880	18	100.0%	5,626.2	8.0%
17 Changi Business Park Central 1	61.0	14,299	34	35.6%	4,266.0	5.1%
1 Changi Business Park Avenue 1	59.1	9,127	36	73.9%	6,475.3	8.8%
Hansapoint	97.0	16,401	42	53.4%	5,914.3	4.5%
1, 3 & 5 Changi Business Park Crescent	342.0	62,943	43	79.0%	5,433.5	7.1%
DBS Asia Hub	211.5	38,172	43	100.0%	5,540.7	8.3%
3 Changi Business Park Vista	61.4	15,036	36	48.6%	4,083.5	6.8%
OCC	509.6	61,236	44	99.5%	8,321.9	7.1%
Techquest	27.8	9,079	30	100.0%	3,062.0	11.5%
Acer Building	70.9	22,557	31	33.9%	3,143.1	4.7%
31 International Business Park	195.5	48,991	30	42.3%	3,990.5	5.4%
Nordic European Centre	122.3	21,549	32	82.8%	5,675.4	7.9%
Cintech I	62.0	10,546	43	54.6%	5,879.0	5.2%
Cintech II	58.5	10,155	43	100.0%	5,760.7	7.9%
12, 14 & 16 Science Park Drive	495.0	78,871	56	100.0%	6,276.1	7.0%
The Alpha	111.4	20,781	38	89.1%	5,360.7	8.8%
The Capricorn	130.0	20,598	38	79.9%	6,311.3	8.3%
FMG	109.0	11,613	67	100.0%	9,386.0	5.7%
<b>Maximum</b>					<b>13,081.5</b>	<b>11.5%</b>
<b>Minimum</b>					<b>3,062.0</b>	<b>4.5%</b>
<b>Mean</b>					<b>6,124.3</b>	<b>7.1%</b>
<b>Median</b>					<b>5,675.4</b>	<b>7.1%</b>
<b>5SPD</b>	<b>263.5<sup>(2)</sup></b>	<b>22,488</b>	<b>56</b>	<b>100.0%</b>	<b>11,717.4</b>	<b>8.0%<sup>(3)</sup></b>

Sources: CLAR's annual report for the financial year ended 31 December 2024

**Notes:**

- (1) Rounded to the nearest one decimal place.
- (2) Based on the average of two (2) 5SPD Independent Valuations.
- (3) 5SPD gross property yield is computed based on the average of forecast gross property income in the independent valuation reports by JLL and CBRE divided by S\$215.0 million, which is the 5SPD Purchase Consideration of S\$245.0 million after deducting the 5SPD Deferred Consideration of S\$30.0 million.

Based on the analysis above, we note the following:

- (a) The Valuation per NLA of 5SPD is within the range of the Valuation per NLA of the CLAR Comparable Business Parks but is higher than both the mean and median of the Valuation per NLA of the CLAR Comparable Business Parks. We further analysed and compared with other business parks, namely Galaxis and Nexus @one-north, with similar aspects which include (i) located in city centre fringe and within the vicinity; (ii) similar tenure length; (iii) adjacent or direct connectivity to MRT station; and (iv) BCA Green Mark Platinum. We observe that the Valuation per NLA of 5SPD of S\$11,717.4 is comparable to the mean of the Valuation per NLA of Galaxis and Nexus @one-north of S\$11,698.7;
- (b) The gross property yield of 5SPD is within the range of gross property yields of the CLAR Comparable Business Parks and is higher than both the mean and median of the gross property yields of the CLAR Comparable Business Parks; and
- (c) The occupancy rate of 5SPD is 100.0% which is higher than the average occupancy rate of CLAR Comparable Business Parks at 79.1% as at 31 December 2024.

### 6.3.5 Comparison with selected comparable business parks owned by other REITs listed on SGX-ST

We have extracted information in respect of the selected business park properties owned by other REITs listed on SGX-ST (“Comparable BP Owned by Other REITs”) in order to benchmark the gross property yield and the Valuation per NLA implied by 5SPD with those of the Comparable BP Owned by Other REITs.

In making the comparison herein, we wish to highlight to the Independent Directors, the Audit and Risk Committee and REIT Trustee that the business park properties listed in the Comparable BP Owned by Other REITs as set out in the analysis below may not be identical to 5SPD in terms of, *inter alia*, tenure, building specifications, GFA, NLA, location, accessibility, composition of tenants, business models, lease arrangements, market risks, track record, future prospects and other relevant criteria. The information relating to Comparable BP Owned by Other REITs has been compiled from relevant public sources where available. The list of the Comparable BP Owned by Other REITs is by no means exhaustive and as such any comparison made serves as an illustration only. A summary of the comparison is set out in the table below:

Property Name	Valuation Date	Valuation (S\$'million)	NLA (per sq m)	Remaining Land Tenure (years)	Occupancy rate as at end of the latest financial year	Valuation per NLA (S\$ per sq m) <sup>(1)</sup>	Gross Property Yield
MBC 1	31 March 2025	2,350.0	158,697 <sup>(2)</sup>	71.0	91.0%	14,411.1	5.6%
MBC 2	31 March 2025	1,664.0	110,062 <sup>(2)</sup>	71.0	90.6%	14,246.6	5.9%
The Signature	31 March 2025	138.9	31,906	43.0	84.3%	4,353.4	9.9%
The Strategy	31 March 2025	274.7	53,058	43.0	82.1%	5,177.4	8.5%
The Synergy	31 March 2025	120.1	26,235	43.0	71.6%	4,577.8	7.5%
16 International Business Park	31 December 2024	27.7	6,434	31.6	100.0%	4,305.3	8.3%
750-750E Chai Chee Road	31 December 2024	162.5	105,247	6.3/6.2	72.5%	1,544.0	22.6% <sup>(3)</sup>

Property Name	Valuation Date	Valuation (\$'million)	NLA (per sq m)	Remaining Land Tenure (years)	Occupancy rate as at end of the latest financial year	Valuation per NLA (\$' per sq m) <sup>(1)</sup>	Gross Property Yield
2, 4, 6, 8 Changi Business Park Avenue 1	31 December 2024	447.0	60,766	43.1	77.5%	7,356.1	5.9%
1A International Business Park	31 March 2025	72.1	16,157	34.2	61.3%	4,456.3	6.2%
<b>Maximum</b>						<b>14,411.1</b>	<b>22.6%</b>
<b>Minimum</b>						<b>1,544.0</b>	<b>5.6%</b>
<b>Mean</b>						<b>6,712.0</b>	<b>8.9%</b>
<b>Median</b>						<b>4,577.8</b>	<b>7.5%</b>
<b>5 Science Park Drive</b>	<b>15 May 2025</b>	<b>263.5<sup>(4)</sup></b>	<b>22,488.0</b>	<b>56.4</b>	<b>100.0%</b>	<b>11,717.4</b>	<b>8.0%<sup>(5)</sup></b>

Sources: Annual reports of ESR-REIT for the financial year ended 31 December 2024 and annual reports of Mapletree Industrial Trust, Mapletree Logistics Trust and AIMS APAC REIT for the financial year ended 31 March 2025, Mapletree Pan Asia Commercial Trust's circular dated 5 July 2016 and Mapletree Pan Asia Commercial Trust's circular dated 27 September 2019

**Notes:**

- (1) Rounded to the nearest one decimal place.
- (2) Information extracted from the Mapletree Pan Asia Commercial Trust's circular dated 5 July 2016 and Mapletree Pan Asia Commercial Trust's circular dated 27 September 2019.
- (3) Considered as an outlier and excluded for the purpose of computing the mean of Comparable BP Owned by Other REITs.
- (4) Based on the average of two (2) 5SPD Independent Valuations.
- (5) 5SPD gross property yield is computed based on the average of forecast gross property income in the independent valuation reports by JLL and CBRE divided by S\$215.0 million, which is the 5SPD Purchase Consideration of S\$245.0 million after deducting the 5SPD Deferred Consideration of S\$30.0 million.

Based on the analysis above, we note the following:

- (a) The Valuation per NLA of 5SPD is within the range of the Valuation per NLA of the Comparable BP Owned by Other REITs, but is higher than both the mean and median of the Valuation per NLA of the Comparable BP Owned by Other REITs. We understand that the Valuation per NLA is dependent on factors such as location, tenure lengths, tenant profiles and transportation connectivity. As such, we note that:
  - (1) MBC 1, MBC 2 and 5SPD shared similar aspects which include: (i) located in city centre fringe; (ii) with adjacent or direct connectivity to MRT station; and (iii) BCA Green Mark Platinum. We observed that the Valuation per NLA of 5SPD of S\$11,717.4 is lower than the mean of the Valuation per NLA of MBC 1 and MBC 2 of S\$14,328.9; and
  - (2) Save for MBC 1 and MBC 2, the Comparable BP Owned by Other REITs are mainly located in Jurong and Changi district which are located outside of the city fringe and certain of these business parks are neither adjacent nor have direct connectivity to MRT station. As such, these business parks generally have a lower rental rate, resulting in lower Valuation per NLA;

- (3) The gross property yield of 5SPD is within the range of gross property yields of the Comparable BP Owned by Other REITs and is higher than the median of the gross property yield of the Comparable BP Owned by Other REITs, but is lower than the mean of the gross property yield of the Comparable BP Owned by Other REITs; and
- (4) The occupancy rate of 5SPD is 100.0% which is higher than the average occupancy rate of Comparable BP Owned by Other REITs at 81.2% as at the end of the most recent financial year of the respective REITs.

#### 6.4 Assessment of Existing CLAR Singapore Agreements

Upon the completion of the Proposed 5SPD Acquisition, the REIT Manager will include 5SPD into the Existing CLAR Singapore Agreements which was approved by Unitholders at the EGM held on 6 July 2022.

##### 6.4.1 Property Management Agreement

Pursuant to the terms of the existing property management agreement (“**Existing CLAR Singapore Property Management Agreement**”), ASPL will be the new property manager of 5SPD. The summary of the key terms of the Existing CLAR Singapore Property Management Agreement is as follows:

##### Property Management Services

Property Management Fee	Fee
Adjusted Gross Revenue	Two per cent (2.0%) per annum

##### Marketing and Leasing Services

Length of Tenancy Secured	Commission Payable
Less than six months	Nil
Six months or more but less than three years	Equivalent to amount pro-rated based on a tenancy for three years as per (c) below
Three years	Equivalent to one month's gross rent inclusive of service charge
More than three years but less than five years	Equivalent to amount pro-rated based on a tenancy for five years as per (e) below
Five years	Equivalent to two months' gross rent inclusive of service charge
More than five years with the contractual terms of the tenancy subject to the prior approval of the REIT Manager	Equivalent to amount pro-rated based on a tenancy for five years as per (e) above, provided always that the commission payable shall not exceed a sum equivalent to three months' gross rent inclusive of service charge

## **Project Management Services**

<b>Amount of Construction Costs</b>	<b>Fee</b>
S\$2 million or less	Three per cent (3.0%)
Exceed S\$2 million but do not exceed S\$12 million	Two point one five per cent (2.15%)
Exceed S\$12 million but do not exceed S\$40 million	One point four five per cent (1.45%)
Exceed S\$40 million but do not exceed S\$70 million	One point four per cent (1.40%)
Exceed S\$70 million but do not exceed S\$100 million	One point three five per cent (1.35%)
Exceed S\$100 million	To be mutually agreed by the parties, but not exceeding one point three five per cent (1.35%)

## **Reimbursable Employment Costs for Site-Staff**

The REIT Trustee shall (i) reimburse the base salary of the employees of ASPL (approved by the REIT Manager) engaged solely for site supervision of the properties located in Singapore (such costs are part of the annual business plan and budget approved by the REIT Trustee on the recommendation of the REIT Manager or otherwise agreed between the REIT Trustee and the REIT Manager); and (ii) pay a fee of 10.0% of such base salary.

## **Third Party Facility Management Fees**

In the situation where a tenant insists on contracting with CLAR (through the REIT Trustee and/or the REIT Manager) for facility management services even though such services will be performed by ASPL, the REIT Trustee shall pay ASPL any fees which it receives from a tenant of CLAR which is payable by such tenant as a result of the REIT Trustee or the REIT Manager (on behalf of CLAR) engaging the ASPL on a back-to-back basis to serve as a facility manager for such tenant.

## **Reimbursable advertising costs, customer care costs and project management expenses**

### *Reimbursable advertising costs*

The REIT Trustee shall reimburse ASPL for the cost of advertising incurred by ASPL in relation to the promotion of leasing for the properties located in Singapore provided that prior approval of the REIT Manager for such cost incurred has been obtained.

### *Reimbursable customer care costs*

The REIT Trustee shall reimburse ASPL for the cost of customer care incurred by ASPL in relation to tenants of the properties located in Singapore provided that prior approval of the REIT Manager for such cost incurred has been obtained.

### *Project management expenses*

The REIT Trustee, on the recommendation of the REIT Manager, shall reimburse ASPL for:

- (a) costs for printing drawings, documents and other lithography expenses incurred for calling of tenders;
- (b) costs for preparing and printing perspectives, plans, models and any materials required for marketing purposes and costs of all submissions to authorities;
- (c) overseas travelling and accommodation expenses and other similar disbursements in respect of ASPL acting on the instructions of the REIT Trustee for any purpose in connection with and/or arising out of the project; and
- (d) costs of tele-conferencing, video conferencing and/or project management portal in connection with and/or arising out of the project,

provided that such costs shall have been pre-approved by the REIT Trustee, on the recommendation of the REIT Manager and shall be supported, where available, by vouchers, receipts and other documentary evidence, and provided further, that such costs shall be in accordance with the budget (if any) which may have been approved by the REIT Trustee for the project in connection with or arising from which the costs were incurred.

The following personnel must be engaged by the REIT Trustee at the costs and expenses of CLAR:

- (a) contractors and surveyors for determining site boundaries, topography information and obtaining other necessary information for project planning and design;
- (b) consultants required for each project;
- (c) contractors required for the construction of the works;
- (d) site supervisory personnel; and
- (e) accredited checkers and registered inspectors.

#### **6.4.2 Lease Management Agreement**

Pursuant to the terms of the existing lease management agreement (“**Existing CLAR Singapore Lease Management Agreement**”), ASPL will be the new property manager of 5SPD. The summary of the key terms of the Existing CLAR Singapore Lease Management Agreement is as follows:

##### **Lease Management Services**

<b>Lease Management Fee</b>	<b>Fee</b>
Adjusted Gross Revenue	One per cent (1.0%) per annum



## Lease Renewal Fee Commission

In relation to a tenancy renewal (i) where an existing tenant of CLAR renews its tenancy for the same or less net lettable area irrespective of whether it is in respect of the same location; or (ii) where an existing tenant renews its tenancy for a larger net lettable area, the fee commission payable for the original net lettable area is:

Lease Renewal Fee Commission	Length of Tenancy Renewal	
	≤ 3 years	> 3 years
Gross Rent	0 – 0.5 month	0.5 – 1.5 months

In relation to (i) any new take-up of space by an existing tenant or where the space is taken up by a new tenant introduced by an existing tenant; or (ii) where an existing tenant renews its tenancy for a larger net lettable area, the fee commission payable for the additional net lettable area is:

Lease Renewal Fee Commission	Length of Tenancy Renewal	
	≤ 3 years	> 3 years
Gross Rent	0 – 1 month	1 – 3 months

## Fee for Property Tax Objections and Savings

	% of property tax savings for the proposed annual value		
	≤ S\$1 million	> S\$1 million and ≤ S\$5 million	> S\$5 million
Fee for Property Tax Objections and Savings	7.5%	5.5%	5.0%

## 6.4.3 Project Management Agreement

Pursuant to the terms of the existing lease management agreement (“**Existing CLAR Singapore Project Management Agreement**”), ASPL will be the new property manager of 5SPD. The summary of the key terms of the Existing CLAR Singapore Project Management Agreement is as follows:

### Project Management Services

Amount of Construction Costs	Fee
S\$2 million or less	Three per cent (3.0%)
Exceed S\$2 million but do not exceed S\$12 million	Two point one five per cent (2.15%)
Exceed S\$12 million but do not exceed S\$40 million	One point four five per cent (1.45%)
Exceed S\$40 million but do not exceed S\$70 million	One point four per cent (1.40%)
Exceed S\$70 million but do not exceed S\$100 million	One point three five per cent (1.35%)

<b>Amount of Construction Costs</b>	<b>Fee</b>
Exceed S\$100 million	To be mutually agreed by the parties, but not exceeding one point three five per cent (1.35%)

### **Reimbursable Project Management Expenses**

The REIT Trustee, on the recommendation of the REIT Manager, shall reimburse CLD for:

- (a) costs for printing drawings, documents and other lithography expenses incurred for calling of tenders;
- (b) costs for preparing and printing perspectives, plans, models and any materials required for marketing purposes and costs of all submissions to authorities;
- (c) overseas travelling and accommodation expenses and other similar disbursements in respect of ASPL acting on the instructions of the REIT Trustee for any purpose in connection with and/or arising out of the project; and
- (d) costs of tele-conferencing, video conferencing and/or project management portal in connection with and/or arising out of the project,

provided that such costs shall have been pre-approved by the REIT Trustee, on the recommendation of the REIT Manager and shall be supported, where available, by vouchers, receipts and other documentary evidence, and provided further, that such costs shall be in accordance with the budget (if any) which may have been approved by the REIT Trustee for the project in connection with or arising from which the costs were incurred.

The following personnel must be engaged by the REIT Trustee at the costs and expenses of CLAR:

- (a) contractors and surveyors for determining site boundaries, topography information and obtaining other necessary information for project planning and design;
- (b) consultants required for each project;
- (c) contractors required for the construction of the works;
- (d) site supervisory personnel; and
- (e) accredited checkers and registered inspectors.

We noted that the independent financial adviser previously appointed by the REIT Manager has provided the opinion that the Existing CLAR Singapore Agreements is based on normal commercial terms and is not prejudicial to the interest of CLAR and its minority Unitholders. Further details of independent financial adviser's opinion on Existing CLAR Singapore Agreements are set out in CLAR's circular dated 14 June 2022.

## 6.5 Assessment of the 5SPD Novation Agreement and Existing 5SPD Chilled Water Supply Agreement

With the divestment of 5SPD from the 5SPD Seller to the REIT Trustee, the 5SPD Novation Agreement will be entered into between, among others, the REIT Trustee and the 5SPD Seller to novate the Existing 5SPD Chilled Water Supply Agreement from the 5SPD Seller to the REIT Trustee as the consumer (the “**5SPD Chilled Water Consumer**”). The consent of the 5SPD Lessees and the Existing 5SPD Chilled Water Service Provider will be required for the novation of the Existing 5SPD Chilled Water Supply Agreement.

We note that there is no value transacted in relation to the 5SPD Novation Agreement, and we have reviewed and assessed the terms of the Existing 5SPD Chilled Water Supply Agreement as set out below which are the subject matter of the 5SPD Novation Agreement.

### 6.5.1 Principal terms and conditions of the Existing 5SPD Chilled Water Supply Agreement

The Existing 5SPD Chilled Water Supply Agreement was entered into between SDC Science Park Pte. Ltd. (as the service provider) and the 5SPD Seller (as the consumer) on 31 October 2023. The duration of the Existing 5SPD Chilled Water Supply Agreement is 32 years commencing from 1 November 2023.

#### Supply of Chilled Water Services to 5SPD Chilled Water Consumer

Pursuant to the Existing 5SPD Chilled Water Supply Agreement, the Existing 5SPD Chilled Water Service Provider will be solely responsible for the operation, maintenance and repair of the chilled water supply system and provide chilled water services to 5SPD for the supply of chilled water to meet the cooling needs of the building.

During the term of the Existing 5SPD Chilled Water Supply Agreement, the charges for the chilled water services provided payable by the 5SPD Chilled Water Consumer per month are the sum of the following:

- (a) Demand charge computed based on a demand charge rate (“**Demand Charge Rate**”) per refrigerant tonnes (“**RT**”) applied to a minimum demand capacity per month (“**Minimum Demand Capacity**”);
- (b) Usage charge computed based on a usage charge rate per RTh (“**Usage Charge Rate**”) applied to actual metered quantity of chilled water supplied in units of RTh for the month; and
- (c) Demand overrun charge = Uncontracted capacity factor \* (RT maximum demand – 550RT) \* Demand Charge Rate per RT where the uncontracted capacity factor equals to uncontracted capacity charge rate as stated in the electrical bill for the month divided by the contracted capacity charge rate as stated in the electrical bill for the month.

#### Reimbursement of the Utilities Charges to the 5SPD Chilled Water Consumer

The 5SPD Chilled Water Consumer shall use commercially reasonable efforts to procure its electricity and water retailers supply the Existing 5SPD Chilled Water Service Provider with electricity and water (“**Utilities**”) required for the operation of the chilled water production system to provide chilled water services to the 5SPD Chilled Water Consumer pursuant to the Existing 5SPD Chilled Water Supply Agreement.

The Existing 5SPD Chilled Water Service Provider shall reimburse the amounts paid or payable to the electricity and water retailers for or in connection with the supply of the Utilities for operation of the chilled water production system, which includes the following amounts:

- (a) electrical demand charge for such month computed based on the contracted capacity charge rate as stated in the electrical bill for the month applied to a minimum defined contracted capacity;
- (b) electrical demand overrun charge for such month computed based on the uncontracted capacity charge rate as stated in the electrical bill for the month applied to the portion of the measured electrical demand exceeded the minimum defined contracted capacity;
- (c) electrical peak and off-peak usage charges for such month computed based on the peak/off-peak unit rate as stated in the electrical bill for the month applied to the measured usage during the peak/off-peak periods; and
- (d) water usage charge for such month computed based on the rate for the supply of NEWater as stated in the water bill for the month applied to the measured cooling tower make-up water consumption quantity.

#### **6.5.2 Assessment of the terms and conditions of the Existing 5SPD Chilled Water Supply Agreement**

##### Supply of Chilled Water Services to 5SPD Chilled Water Consumer

##### **(a) Demand Charge and Demand Overrun Charge**

We understand that the Minimum Demand Capacity is determined primarily based on the historical consumption patterns of 5SPD.

In addition, the Demand Charge Rate per month to determine the demand charge and demand overrun charge was negotiated on an arm's length basis based on technical specifications and formula provided by the Singapore Power Limited (the "**SP Group**"), market rates of typical district cooling system agreements ("**DCS Agreements**") in Singapore and also indexed to utility costs such as electricity and NEWater and public economic indices.

##### **(b) Usage Charge**

The usage charge is based on metered reading subject to the actual usage of 5SPD. In relation to the Usage Charge Rate, we understand that this was negotiated on an arm's length basis based on market rate of typical DCS Agreements in Singapore and also indexed to utility costs such as electricity and NEWater and public economic indices. We noted that based on the application for chilled water supply form of JTC which is available on their website, a charge of S\$0.286/RTh was indicated which is in line with the Usage Charge Rate under the Existing 5SPD Chilled Water Supply Agreement.

Based on the foregoing, we note that the fees payable to the service provider under the Existing 5SPD Chilled Water Supply Agreement were negotiated on an arm's length basis having considered, *inter alia*, the historical consumption, technical specifications and formula provided by the SP Group, the market rates based on typical DCS Agreements and indexed to utility costs and public economic indices.

## Reimbursement of the Utilities Charges to the Consumer under Existing 5SPD Chilled Water Supply Agreement

The reimbursement of the Utilities charges is primarily based on the respective rates charged by the Utilities retailer in the monthly bill and the actual consumptions of the Utilities for the operation of the chilled water production system to provide chilled water services to the consumer under the Existing 5SPD Chilled Water Supply Agreement. Such rates charged by the Utilities retailer are consistently applied to all consumers.

### **7. Pro forma financial effects of the Proposed IPTs**

The full text of the *pro forma* financial effects of the Proposed IPTs on the DPU, the NAV per Unit is set out in paragraph 4.2 of the Circular and has been reproduced below. Unitholders should note that the financial effects have been prepared for illustrative purposes only. The *pro forma* financial effects of the Proposed 9TSD Transactions, the Proposed 5SPD Transactions and the Proposed IPTs presented below may not, because of its nature, give a true picture of what the amount of the DPU of CLAR or the NAV of CLAR might have been if the Proposed 9TSD Transactions, the Proposed 5SPD Transactions and the Proposed IPTs had actually been completed with effect from or as at the respective dates, as the case may be. A summary of the *pro forma* financial effects are set out below:

#### **7.1 Pro Forma Financial Effects**

##### **7.1.1 Pro Forma DPU**

The *pro forma* financial effects of only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions and the Proposed IPTs on the amount available for distribution to Unitholders, the number of Units in issue and the DPU of CLAR and the accretion thereof, as at 31 December 2024 or for FY2024, as if only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions and the Proposed IPTs, in each case, were completed on 1 January 2024, are as follows:

	Before the Proposed IPTs	After the Proposed 9TSD Transactions, assuming only the Proposed 9TSD Transactions are completed	After the Proposed 5SPD Transactions, assuming only the Proposed 5SPD Transactions are completed <sup>(1)</sup>	After the Proposed IPTs <sup>(1)</sup>
Net Property Income (S\$'000)	1,049,925	1,082,853	1,062,983	1,095,911
Total amount available for distribution to Unitholders (S\$'000)	668,833 <sup>(2)</sup>	694,615	678,380	704,162
Number of Units in issue at the end of the year ('000)	4,400,309 <sup>(3)</sup>	4,514,077 <sup>(4)</sup>	4,456,900 <sup>(5)</sup>	4,570,668 <sup>(6)</sup>
Applicable number of Units of the year ('000) <sup>(7)</sup>	4,398,770	4,512,538	4,455,361	4,569,129
DPU (Singapore cents)	15.205	15.393	15.226	15.411
DPU accretion (%)	—	1.24% <sup>(8)</sup>	0.14%	1.36%

**Notes:**

(1) Excluding the effect of the 5SPD Deferred Consideration of S\$30.0 million.

- (2) Based on the CLAR FY2024 Audited Financial Statements.
- (3) Number of Units in issue as at 31 December 2024.
- (4) Includes new Units issuable as payment of the 9TSD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (5) Includes new Units issued as payment of the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (6) Includes new Units issued as payment of the 9TSD Acquisition Fee, and the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (7) DPU is calculated based on the applicable number of Units for the year.
- (8) The DPU accretion for the Proposed 9TSD Transactions assumes that, subject to the Inland Revenue of Authority's agreement, the 9TSD Target Trust is an approved sub-trust and has been granted tax transparency on its income.

The *pro forma* incremental financial effects of the Proposed 5SPD Transactions, before and after taking into account the rental reversion (assuming that the rental is paid based on the current comparable market rent as described in paragraph 3.2.6 of the Circular) and the 5SPD Deferred Consideration of S\$30.0 million, on the amount available for distribution to Unitholders, the number of Units in issue and the DPU of CLAR and the accretion thereof, in each case, as at 31 December 2024 or for FY2024, as if only the Proposed 5SPD Transactions, before and after taking into account the rental reversion and 5SPD Deferred Consideration, in each case, were completed on 1 January 2024, are as follows:

	<b>Incremental effects of the Proposed 5SPD Transactions<sup>(1)</sup></b>	<b>Incremental effects of the Proposed 5SPD Transactions after taking into account the effect of the rental reversion and the 5SPD Deferred Consideration<sup>(2)</sup></b>
Net Property Income (S\$'000)	13,058	15,418
Total amount available for distribution to Unitholders (S\$'000)	9,547	11,439
Number of additional Units in issue at end of the year ('000)	56,591 <sup>(3)</sup>	64,033 <sup>(3)</sup>
Applicable number of Units of the year ('000) <sup>(4)</sup>	56,591	64,033
DPU (Singapore cents)	0.021	0.038
DPU accretion (%)	0.14%	0.25%

**Notes:**

- (1) Assuming the 5SPD Purchase Consideration is S\$215.0 million (excluding the 5SPD Deferred Consideration of S\$30.0 million) and excluding the effect of the rental reversion.
- (2) Assuming the 5SPD Purchase Consideration is S\$245.0 million (including the 5SPD Deferred Consideration of S\$30.0 million) and taking into account the effect of the rental reversion.
- (3) Includes new Units issued as payment of the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (4) DPU is calculated based on the applicable number of Units for the year.

### 7.1.2 Pro Forma NAV

The *pro forma* financial effects of only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions, and the Proposed IPTs on the NAV of CLAR, the number of Units in issue and the NAV of each Unit, as at 31 December 2024, as if only the Proposed 9TSD Transactions, only the Proposed 5SPD Transactions, and the Proposed IPTs, in each case, were completed on 31 December 2024, are as follows:

	Before the Proposed IPTs	After the Proposed 9TSD Transactions, assuming only the Proposed 9TSD Transactions are completed	After the Proposed 5SPD Transactions, assuming only the Proposed 5SPD Transactions are completed <sup>(1)</sup>	After the Proposed IPTs <sup>(1)</sup>
NAV represented by Unitholders' funds (S\$'000)	10,308,515	10,588,951	10,448,010	10,728,446
Number of Units in issue at the end of the year ('000)	4,400,309 <sup>(2)</sup>	4,514,077 <sup>(3)</sup>	4,456,900 <sup>(4)</sup>	4,570,668 <sup>(5)</sup>
NAV per Unit (S\$)	2.27	2.35	2.34	2.35

**Notes:**

- (1) Excluding the effect of the 5SPD Deferred Consideration of S\$30.0 million.
- (2) Number of Units in issue as at 31 December 2024.
- (3) Includes new Units issuable as payment of the 9TSD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (4) Includes new Units issued as payment of the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).
- (5) Includes new Units issued as payment of the 9TSD Acquisition Fee, the 5SPD Acquisition Fee and 20% base management fee payable in Units to the REIT Manager at an illustrative price of S\$2.465 per Unit (for illustrative purposes only).

Based on the assumptions and figures in relation to the *pro forma* financial effects of the Proposed IPTs as set out in the Circular, we note the following:

- (a) The *pro forma* DPU accretion will increase by approximately 1.24% and 0.14% in relation to the Proposed 9TSD Transactions and Proposed 5SPD Transactions respectively. In aggregate, the *pro forma* DPU accretion will increase by approximately 1.36%;
- (b) The *pro forma* DPU accretion will increase by approximately 0.25% in relation to the Proposed 5SPD Transactions (including the 5SPD Deferred Consideration of S\$30.0 million) after taking into account the effect of the rental reversion; and
- (c) The NAV per Unit of S\$2.27 as at 31 December 2024 will increase to S\$2.35 assuming only the Proposed 9TSD Transactions are completed, and S\$2.34 assuming only the Proposed 5SPD Transactions are completed. In the event that the Proposed IPTs are completed, the *pro forma* NAV per Unit will increase to S\$2.35.



## **8. OTHER RELEVANT CONSIDERATIONS**

### **8.1 In respect of Proposed IPTs**

#### **8.1.1 Methods of financing**

We note that the REIT Manager intends to finance the total acquisition cost of the Proposed 9TSD Transactions and the Proposed 5SPD Transactions ("**Total Acquisition Cost**") through a combination of equity and debt financing. The REIT Manager intends to adopt a funding method which is the same as its evaluation method based on a capital structure which comprises 60.0% equity funding and 40.0% debt funding. As such, 60% of the Total Acquisition Cost shall be satisfied by way of issue of Units (including the issuance of the 9TSD Acquisition Fee Units and the 5SPD Acquisition Fee Units), with the remaining S\$275.0 million funded wholly by debt.

We noted that the aggregate leverage of CLAR is 37.7% as at 31 December 2024 and the proposed 40% debt financing of S\$275.0 million will ensure that the aggregate leverage are within the limit of 50% as stipulated in Appendix 6 of the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore.

### **8.2 In respect of Proposed 9TSD Acquisition**

#### **8.2.1 The 9TSD is being sold with the benefit of existing occupation agreements**

We note that 9TSD has an occupancy rate of 100.0% and has a WALE of 4.4 years by income, as at 15 May 2025. The Proposed 9TSD Acquisition would enable CLAR to enjoy a sustainable and steady income stream derived from 9TSD, which will improve the enlarged portfolio's lease profile as a result of its well-structured leases.

#### **8.2.2 A high-grade property to expand data centre portfolio**

The Proposed 9TSD Acquisition will allow CLAR to have full ownership of 9TSD via the 9TSD Target Trust which will further strengthen CLAR's data centre portfolio based on the following considerations:

- (a) The property is well-located in Tai Seng Industrial Estate, a strategic location for cloud service providers, enterprises and other data centre players due to its power availability and good connectivity with a dense concentration of networks and direct connections to leading network service providers including Global Tier-1 internet service providers and the Singapore Internet Exchange; and
- (b) 9TSD is Threat and Vulnerability Risk Assessment-compliant, has been awarded the BCA-IMDA Green Mark (Platinum) certification for data centres and has a diverse services risers space.

#### **8.2.3 Benefits from CLI's property management and operating expertise**

CLDM and ASPL are subsidiaries of CLI who have relevant track records and technical experience in overseeing, developing and managing data centres. Upon the completion of the Proposed 9TSD Acquisition and the entry into 9TSD Novation Agreements, CLAR will be able to benefit from the manager's management and operating expertise in relation to the data centres. Additionally, by acquiring the 9TSD that is built and operated by the existing service manager, it ensures continuity of operations.

### **8.3 In respect of Proposed 5SPD Acquisition**

#### **8.3.1 Tenants Concentration**

We note that as at the Latest Practicable Date, there is one anchor tenant which accounted for almost 100.0% of the gross rental income of 5SPD with a WALE of 1.5 years with an option to renew for two extension terms of three years each.

#### **8.3.2 A high-quality business park which enhances existing portfolio**

Following the completion of the Proposed 5SPD Acquisition, CLAR will have full ownership of 5SPD, a high-quality business park which will enhance its existing business park portfolio based on the following considerations:

- (a) 5SPD is a six-storey premium business park building that is designed for the knowledge economy. It is one of five buildings in the “Geneo” development with e-commerce giant Shopee as its anchor tenant. The building has large contiguous floor plates, high ceiling with a clear height of up to 4 metres, and an array of business and lifestyle amenities. The building also boasts fantastic connectivity, it is located adjacent to Kent Ridge MRT station and just one stop away from One-North. 5SPD is located a quick five-minute drive from the Ayer Rajah Expressway; and
- (b) 5SPD was awarded the Building and Construction Authority Green Mark Platinum Award for its green and energy efficient features. Its green features include high efficiency water-cooled chiller system, intelligent lighting control and eco-friendly interior fittings and materials which are expected to attract high quality tenants.

### **8.4 Abstentions from voting**

We further note that CLI and Temasek are each a “controlling unitholder” of CLAR and a “controlling shareholder” of the REIT Manager. Accordingly, CLI, Temasek and their associates will abstain from voting on the resolution relating to the Proposed IPTs.

For the purposes of good corporate governance, Mr Manohar Khiatani, Mr Vinamra Srivastava and Mr William Tay Wee Leong will each abstain from voting on the resolution relating to the Proposed IPTs.

Please refer to paragraphs 6 and 11 of the Circular for details in relation to the interests of Directors and substantial Unitholders and abstentions from voting.

## **9. OPINION**

In arriving at our opinion in respect of the Proposed IPTs, we have reviewed and considered the following factors we regard to be relevant to our assessment, which are based on, *inter alia*, representations by Directors and Management, and as discussed in the earlier sections of this IFA Letter as follows:

#### **Proposed 9TSD Transactions**

- (a) the rationale for and benefits of the Proposed 9TSD Acquisition;
- (b) the 9TSD Independent Valuations conducted by the 9TSD Independent Valuers;
- (c) In respect of the Proposed 9TSD Acquisition, we note that:

- (i) The 9TSD Purchase Consideration of approximately S\$471.0 million is based on the Adjusted NAV as at the 9TSD Completion Date and negotiated on a willing-buyer and willing-seller basis taking into account the 9TSD Agreed Property Value. The 9TSD Agreed Property Value of approximately S\$455.2 million represents a discount of approximately 2.1% and 2.3% to each of 9TSD Independent Valuation;
- (ii) With respect to the CLAR Existing Singapore DCs, the gross property yield of 9TSD is above the maximum gross property yield of CLAR Existing Singapore DCs;
- (iii) With respect to the Comparable SG Data Centres, the gross property yield of 9TSD is above the maximum gross property yield of the Comparable SG Data Centres;
- (iv) With respect to the market value per attributable NLA of the Comparable SG Data Centres, the 9TSD market value per attributable NLA is within the range and lower than the mean of the market value per attributable NLA of Comparable SG Data Centres, but slightly higher than the median of the market value per attributable NLA of Comparable SG Data Centres;
- (v) 9TSD is being sold with the existing colocation agreements which is expected to provide greater income stability to CLAR;
- (d) In respect of the 9TSD DORA, we note that there is no value transacted in relation to the 9TSD DORA and the retirement of the existing manager of the 9TSD Target Trust, CLICFM, will be in accordance with the terms of the 9TSD Trust Deed;
- (e) In respect of the 9TSD Novation Agreements, we note that there is no value transacted in and the novation does not change the existing rights and obligations under the terms of the Existing 9TSD MDCSA and Existing 9TSD PMA respectively, including the obligations owing by the service providers to CLARML after the novation;
- (f) In respect of the Existing 9TSD MDCSA, we note that:
  - (i) the facility management fee is comparable to and within the range of the facility management fees of Selected SGX REITs;
  - (ii) although the methodology of deriving the leasing commissions of 9TSD which is based on percentage of contract value is different from Selected SGX REITs (for both new and renewal tenancies), the estimated equivalent months of the leasing commissions under the Existing 9TSD MDCSA converted to the same methodology is within range and comparable to leasing commissions of Selected SGX REITs with, in particular more than three years tenancies;
  - (iii) the CLARML DM Fees are similar to the development management fees of Selected SGX REITs;
- (g) In respect of the Existing 9TSD PMA, we note that:
  - (i) the property management fee of Existing 9TSD PMA is derived on similar basis and the fee structure under the Existing 9TSD PMA is generally in line with the Selected SGX REITs;

- (ii) project management fee of Existing 9TSD PMA is derived on similar basis and the fee structure under the Existing 9TSD PMA is generally in line with Selected SGX REITs;
- (h) The *pro forma* DPU accretion will increase by approximately 1.24% in relation to the Proposed 9TSD Transactions;
- (i) The NAV per Unit of S\$2.27 as at 31 December 2024 will increase to S\$2.35 assuming only the Proposed 9TSD Transactions are completed;

#### **Proposed 5SPD Transactions**

- (j) the rationale for and benefits of the Proposed 5SPD Acquisition;
- (k) the 5SPD Independent Valuations conducted by the 5SPD Independent Valuers;
- (l) In respect of the Proposed 5SPD Acquisition, we note that:
  - (i) The 5SPD Purchase Consideration of approximately S\$245.0 million comprising the 5SPD Option Fee as the deposit required upon signing of the 5SPD SPA and shall be applied towards the payment of the 5SPD Purchase Consideration, S\$215.0 million payable upon the 5SPD Completion, and the 5SPD Deferred Consideration of S\$30.0 million payable on 13 November 2026 was negotiated on a willing-buyer and willing-seller basis with reference to the 5SPD Independent Valuations. The 5SPD Purchase Consideration represents a discount of approximately 7.5% and 6.5% to each of 5SPD Independent Valuation;
  - (ii) With respect to the CLAR Comparable Precedent Transactions, the Valuation per NLA of 5SPD is within the range of the Valuation per NLA of the CLAR Comparable Precedent Transactions, but is higher than both the mean and median of the Valuation per NLA of the CLAR Comparable Precedent Transactions. We further note that (1) both Galaxis and 5SPD shared similar aspects such as location, tenure length, connectivity and BCA Green Mark Platinum and the Valuation per NLA of 5SPD is lower than the Valuation per NLA of Galaxis; and (2) the two business parks, namely OCC and FMG, located outside of the city fringe, generally have a lower rental rate, resulting in lower Valuation per NLA, while The Shugart has significantly shorter remaining land tenure as compared to 5SPD and the rest of the business parks;
  - (iii) With respect to the CLAR Comparable Precedent Transactions, the Transaction NPI Yield of 5SPD is within the range of Transaction NPI Yields of the CLAR Comparable Precedent Transactions and is higher than the median of the Transaction NPI Yields of the CLAR Comparable Precedent Transactions, but is slightly lower than the mean of the Transaction NPI Yields of the CLAR Comparable Precedent Transactions;
  - (iv) With respect to the Comparable Precedent BP Transactions, the Valuation per NLA of 5SPD is within the range of the Valuation per NLA of the Comparable Precedent BP Transactions and is lower than the mean of Valuation per NLA of the Comparable Precedent BP Transactions, but higher than the median of the Valuation per NLA of the Comparable Precedent BP Transactions;

- (v) With respect to the Comparable Precedent BP Transactions, the Transaction NPI Yield of 5SPD is comparable to the maximum Transaction NPI Yield of the Comparable Precedent BP Transactions;
- (vi) With respect to CLAR Comparable Business Parks, the Valuation per NLA of 5SPD is within the range of the Valuation per NLA of the CLAR Comparable Business Parks, but is higher than both the mean and median of the Valuation per NLA of the CLAR Comparable Business Parks. We further analysed and compared with other business parks, namely Galaxis and Nexus @one-north, with similar aspects such as location, tenure length, connectivity and BCA Green Mark Platinum and the Valuation per NLA of 5SPD is comparable to the mean of the Valuation per NLA of Galaxis and Nexus @one-north;
- (vii) With respect to the CLAR Comparable Business Park, the gross property yield of 5SPD is within the range of gross property yields of the CLAR Comparable Business Parks and is higher than both the mean and median of the gross property yields of the CLAR Comparable Business Parks;
- (viii) With respect to the Comparable BP Owned by Other REITs, the Valuation per NLA of 5SPD is within the range of the Valuation per NLA of the Comparable BP Owned by Other REITs, but is higher than both mean and median of the Valuation per NLA of the Comparable BP Owned by Other REITs. We further note that (1) MBC 1, MBC 2 and 5SPD shared similar aspects which include location, connectivity and BCA Green Mark Platinum and the Valuation per NLA of 5SPD of S\$11,717.4 is lower than the mean of the Valuation per NLA of MBC 1 and MBC 2 of S\$14,328.9; and (2) save for MBC 1 and MBC 2, the Comparable BP Owned by Other REITs are mainly located in Jurong and Changi district which are located outside of the city fringe and certain of these business parks are neither adjacent nor have direct connectivity to MRT station. As such, these business parks generally have a lower rental rate, resulting in lower Valuation per NLA;
- (ix) With respect to the Comparable BP Owned by Other REITs, the gross property yield of 5SPD is within the range of gross property yields of the Comparable BP Owned by Other REITs and is higher than the median of the gross property yield of the Comparable BP Owned by Other REITs, but is lower than the mean of the gross property yield of the Comparable BP Owned by Other REITs;
- (x) The 5SPD is being sold with the existing tenancy agreements including its anchor tenant. We note that this would enable CLAR to enjoy a sustainable and steady income stream derived from 5SPD, which will improve the enlarged portfolio's lease profile as a result of its well-structured leases;
- (m) In respect of the Existing CLAR Singapore Agreements, we note that REIT Manager will include 5SPD into the Existing CLAR Singapore Agreements in accordance with the terms of the Existing CLAR Singapore Agreements, which were approved by Unitholders at the EGM held on 6 July 2022;
- (n) In respect of the 5SPD Novation Agreement, we note that there is no value transacted and have reviewed and assessed the terms of the Existing 5SPD Chilled Water Supply Agreement which are the subject matter of the 5SPD Novation Agreement. In respect of the Existing 5SPD Chilled Water Supply Agreement, we note that the fees payable to the service provider under the Existing 5SPD Chilled Water Supply Agreement were negotiated on an arm's length basis having considered, *inter alia*, historical consumption, technical specifications and formula provided by the SP Group, the market rates based on typical DCS Agreements and indexed to utility costs and public economic indices;

- (o) The *pro forma* DPU accretion will increase by approximately 0.14% in relation to the Proposed 5SPD Transactions;
- (p) The *pro forma* DPU accretion will increase by approximately 0.25% in relation to the Proposed 5SPD Transactions (including the 5SPD Deferred Consideration of S\$30.0 million) after taking into account the effect of the rental reversion;
- (q) The NAV per Unit of S\$2.27 as at 31 December 2024 will increase to S\$2.34 assuming only the Proposed 5SPD Transactions are completed;

**Proposed IPTs**

- (r) The *pro forma* DPU accretion will increase by 1.36% in relation to the Proposed IPTs; and
- (s) In the event that the Proposed IPTs are completed, the *pro forma* NAV per Unit will increase to S\$2.35.

**Having regard to the considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the Proposed IPTs are on normal commercial terms and are not prejudicial to the interest of CLAR and its minority Unitholders.**

This IFA Letter has been prepared pursuant to Rule 921 (4)(a) of the Listing Manual and is addressed to the Independent Directors, the Audit and Risk Committee and REIT Trustee for their benefit and for the purposes of their consideration of the Proposed IPTs. The recommendations made by the Independent Directors and the Audit and Risk Committee in respect of the Proposed IPTs shall remain the sole responsibility of the Independent Directors and the Audit and Risk Committee. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,

For and on behalf of  
**PrimePartners Corporate Finance Pte. Ltd.**

Mark Liew  
Chief Executive Officer and Executive Director

Pang Xu Xian  
Associate Director, Corporate Finance

*This page has been intentionally left blank.*



## VALUATION SUMMARY LETTER AND CERTIFICATES



Our Ref : KH:CHH: rp 242513



Valuation (Land & Building)

HSBC Institutional Trust Services (Singapore) Limited  
(in its capacity as trustee of CapitaLand Ascendas REIT)  
10 Marina Boulevard  
Marina Bay Financial Centre Tower 2, #45-01  
Singapore 018983

May 15, 2025

Dear Sirs,

**VALUATION OF 9 TAI SENG DRIVE, SINGAPORE 535227  
(THE "PROPERTY")**

**Instruction, Purpose and Valuation Date**

We refer to instructions issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT) to determine the Market Value of the Property as at May 15, 2025 ("date of valuation").

We understand that our valuation and report will be referred to for acquisition purposes and for disclosure in the circular to unitholders of CapitaLand Ascendas REIT. In this regard, we have been requested to present our valuation assessment in an abbreviated form comprising a Valuation Summary Letter and Certificate ("Report") which outlines key factors which have been considered in arriving at our opinion of Market Value of the Property as at the date of valuation.

**Terms of Reference**

The Report is based on our full valuation report undertaken for HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT) to advise the Market Value of the Property as at May 15, 2025 for acquisition purposes and for disclosure in the circular to unitholders of CapitaLand Ascendas REIT. As such, the Report must be read in conjunction with our full valuation report which contains pertinent physical and legal property details as well as related technical and financial information. We have undertaken no further inspections, nor made any additional investigations, recalculations, reviews or other such changes since the issuance of our full valuation report. Should any material changes be found to have occurred since the issuance of our valuation report, we may wish to revise our opinion of value.

Our Report is prepared in accordance with our 'General Principles Adopted in the Preparation of Valuations and Report', a copy of which is attached. The full valuation report is vested with CapitaLand Ascendas REIT Management Limited, the manager of CapitaLand Ascendas REIT, and will be available for inspection.

In accordance with our standard practice, this Report is addressed only to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT). No responsibility is accepted to any other third party for the whole or any part of its contents. Neither the whole nor any part of this Report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear, save that a copy of this Report may be reproduced in the circular to be issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT) in connection with acquisition purposes and for disclosure in the circular to unitholders of CapitaLand Ascendas REIT.

**Jones Lang LaSalle Property Consultants Pte Ltd**  
1 Paya Lebar Link #10-08 Paya Lebar Quarter Tower 2 Singapore 408533  
tel +65 6220 3888 fax +65 6200 4283

Company Reg No. 198004794D CEA Licence No. L3007326E

**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of CapitaLand Ascendas REIT)**

**- Valuation of 9 Tai Seng Drive Singapore 535227**  
**(the "Property")**

**May 15, 2025**

### **Valuation Basis**

Our valuation is made on the basis of Market Value, defined by the International Valuation Standards (IVS 2025) and Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines (2022 Edition) as follows:

*"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."*

### **Information Sources**

We have relied on the information provided by CapitaLand Ascendas REIT Management Limited (as manager of CapitaLand Ascendas REIT)(the "Manager") on matters such as gross / technical Areas, tenancy details, annual value, building specifications, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserves the right to change our opinion of value if any other information provided were to materially change.

### **Valuation Assumptions**

We have not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We have not been provided with any reports in respect of the structural integrity or condition of the plant & machinery or services facilities within the Property. Our approach to valuation by necessity assumes that no significant capital expenditure is required for the building or facilities contained therein at the present time. No tests were carried out on any of the building services.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions and conclusions. The opinion of value contained in this Valuation Summary Letter and Certificate is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, and other related parties.

No allowances have been made in our valuation for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from encumbrances, restrictions and outgoing of an onerous nature which could affect its value.

Our valuation is made on the assumption that the owner sells the Property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property .

### **GST Assumptions**

Unless otherwise stated, all financial information and valuation calculations and assessments in this Report exclude GST.

**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of CapitaLand Ascendas REIT)**

**- Valuation of 9 Tai Seng Drive Singapore 535227**  
**(the "Property")**

**May 15, 2025**

### **Valuer Qualifications**

We hereby certify that our valuers undertaking this valuation are authorised to practice as valuers and have at least five years of experience in valuing properties in a similar industry and area as the Property. The valuers undertaking the instruction are members of SISV and hold appraiser's licences with the Inland Revenue Authority of Singapore.

### **Independence of Valuer**

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the advisers or other party/parties HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT) are contracting with. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. JLL and the valuers are independent of CapitaLand Ascendas REIT. The valuer, the valuer's associates, JLL, JLL's associates and any of JLL's partners or directors are not a substantial unitholder, director or employee of CapitaLand Ascendas REIT or any of CapitaLand Ascendas REIT's subsidiaries. JLL is not a related corporation of CapitaLand Ascendas REIT or a substantial unitholder of CapitaLand Ascendas REIT or any of CapitaLand Ascendas REIT's subsidiaries.

The valuers and JLL have not been found to be in breach of any rule or law relevant to property valuation and is not:

- (i) denied or disqualified from membership or licensing from;
- (ii) subject to any sanction imposed by;
- (iii) the subject of any disciplinary proceedings by; or
- (iv) the subject of any investigation which might lead to disciplinary action by;

any professional body or authority relevant to property valuation.

**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of Capitaland Ascendas REIT)**

**- Valuation of 9 Tai Seng Drive Singapore 535227**  
**(the "Property")**

**May 15, 2025**

### **Brief Description of the Property**

The Property is located along Tai Seng Drive, off Airport Road, within Tai Seng Industrial Estate and the Tai Seng Data Centre cluster.

The Property comprises a 6-storey with a basement level Tier 3 carrier neutral data centre facility. The site area is 8,128.8 sq.m. (87,498 sq.ft). The site has a near trapezoidal configuration with a splayed corner and is generally at level with the access road. It is held under a 30 + 30 years commencing from June 1, 1995, with a balance term of approximately 30.0 years. The Property has a gross floor area of approximately 20,307.0 sq.m. (218,583 sq.ft). with a Data Hall Total Technical Area of approximately 6,967.7 sq.m. (75,000 sq.ft).

### **Valuation Methodology**

In arriving at an opinion of Market Value, we have adopted the Discounted Cash Flow Approach ("DCF") and Income Capitalisation Method. Both are considered complimentary to each other. The conclusion of value is based on a reconciliation of the outcomes of the 2 adopted methods, considering the overall level of return from a yield and internal rate of return perspective and in the context of the available investment sales evidence. Our valuation has been undertaken utilising the Jones Lang LaSalle proprietary valuation model.

We have considered the valuation outcome from the income approaches (on a S\$ per kW basis of total IT Load) and have considered the reasonableness of this rate in the context of the market, referencing attributes such as specifications and quality of built improvements, investment characteristic including occupancy, weighted average lease term, tenant covenant, overall rental position and replacement cost for shell and core as well as fit-out costs, amongst other considerations.

The Direct Comparison Method is used as a cross check.

### **Discounted Cash Flow Analysis**

We have adopted the DCF Analysis to value the Property taking into consideration the existing and pre-committed tenancies.

Under the DCF Approach, the net income over the 10-year horizon is discounted at an appropriate market derived discount rate. The terminal value of the Property is derived by capitalising the forecast net income in Year 11. The 10-year discounted net cash flows, in addition to the present value of the terminal value will give rise to the adopted Net Present Value of the Property.

**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of CapitaLand Ascendas REIT)**

**- Valuation of 9 Tai Seng Drive Singapore 535227**  
**(the "Property")**

**May 15, 2025**

### **Income Capitalisation Method**

The Income Capitalisation Method converts net income to value through the application of a market derived capitalisation rate.

The Income Capitalisation Method involves the addition of all elements of income receivable and making deductions to determine the sustainable net income of the Property. The sustainable net income is subsequently capitalised at an appropriate rate over the balance land lease term. The adopted capitalisation rate reflects both the risk and benefits of the Property as an investment.

Adjustments where appropriate are made to account for differences between the adopted market rent and passing rent. Resultant rental shortfalls or overages are determined on the basis of the time difference between the lease expiry date and the date of valuation.

### **Market Comment and Risk Factors**

Global geopolitical and current trade tensions will pose a continual risk to economic growth and stability. This valuation is based on information available to us and our assessment of market conditions for properties of this nature at the date of valuation. We draw your attention to the fact that our analysis is based on projections considered in light of the available data, however, market conditions can change over time influenced by internal and external factors against which a review of assumptions may be warranted. For this reason, we stress that reliance of such projections must be made with full acceptance of their limited reliability and with due consideration of the commercial risks related to such forecasts.

In light of the recent decision of the United States to impose import tariffs on all countries globally, there is a degree of uncertainty as to how this will impact the wider economy and real estate markets. In recognition of the potential for market conditions to change rapidly, we highlight the critical importance of the valuation date and confirm the conclusions in our report are valid at that date only and advise you to keep the valuation under regular review.

**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of CapitaLand Ascendas REIT)**

**- Valuation of 9 Tai Seng Drive Singapore 535227**  
**(the "Property")**

**May 15, 2025**

#### **Disclaimer**

1. Save for liability which cannot be excluded by law, Jones Lang LaSalle and its respective businesses, directors, officers, employees, consultants, lenders, agents or advisors do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this Report, and do not accept any responsibility to any party:
  - (a) arising in any way for any errors in or omissions from the information, or for any lack of truth, accuracy, completeness, currency or reliability of the information;
  - (b) for any interpretation that the recipient of the information or any other person may place on the information, or for any opinion or conclusion that the recipient of the information or any other person may form as a result of examining the information; and
  - (c) any liability (whether direct or indirect or consequential) for any loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind ("Losses") suffered or incurred by any person (whether foreseeable or not) as a result of or by reason of or in connection with the provision or use of the information in the Report, or any party acting on or relying on any information in the Report, whether the Losses arise in connection with any negligence, default or lack of care on the part of Jones Lang LaSalle or any other cause.
2. The information is not based on any actual or implied knowledge or consideration of the investment objectives, financial situation, legal or taxation position or any other needs or requirements of the recipient of the information and should not be construed in any way as a recommendation in respect of the property that forms the subject matter of the Report.
3. Any valuation or assessments included in the information or any other written or oral valuation or assessment of Jones Lang LaSalle made available to in this Report is not to be taken to be representations as to future matters. The valuation and assessments are based on a large number of assumptions and are subject to significant uncertainties, vagaries and contingencies, some, if not all, of which are outside of the control of Jones Lang LaSalle.
4. No representation is made that any assessment will be realised. Actual future events may vary significantly from the assessment. All recipients of the Report (or part thereof) should make and must rely on its own business judgment, enquiries and investigations regarding the assumptions, uncertainties and contingencies included in the Report.
5. For the avoidance of doubt, the information in the Report is based on data reasonably available to Jones Lang LaSalle as at the time of writing of the Report unless otherwise specified.
6. Jones Lang LaSalle is not providing advisory services in issuing this Report and makes no representation or recommendation to any prospective investor or financier.
7. Acceptance or use of the information by any party will be taken to be acceptance by such party that the party will be relying on its own independent judgment, enquiries, investigations and advice.

**HSBC Institutional Trust Services (Singapore) Limited**  
(in its capacity as trustee of CapitalLand Ascendas REIT)

- **Valuation of 9 Tai Seng Drive Singapore 535227**  
(the "Property")

**May 15, 2025**

**Market Value as at May 15, 2025**

We have had regard to the respective outcomes of the adopted valuation approaches and have reconciled our adopted Market Value considering the overall level of return from a yield and internal rate of return perspective and in the context of the available investment sales evidence.

Our concluded Market Value for the Property is summarised in the following table, and our adopted valuation parameters appear within the appended Valuation Certificate.

Property	Capitalisation Rate	Discount Rate	Terminal Cap Rate	Market Value as at May 15, 2025
9 Tai Seng Drive Singapore 535227	6.00%	7.75%	6.25%	S\$465,000,000

Yours faithfully,

For and on behalf of

**Jones Lang LaSalle Property Consultants Pte Ltd**

Assumptions, Disclaimers, Limitations and Qualifications:

Please refer to the document appended to this Circular titled "General Principles adopted in the preparation of Valuations and Reports".



Kamal Hamdi  
B. Sc. (Est. Mgt), MSISV  
Appraiser Licence No. AD041-2006388F  
Head of Value and Risk Advisory - Singapore  
**JONES LANG LASALLE**



Chia Hui Hoon  
B.Sc. (Est. Mgt.) (Hons), MSISV  
Appraiser Licence No: AD041-2006555E  
Senior Director, Value and Risk Advisory - Singapore  
**JONES LANG LASALLE**

It is essential that before the addressee relies on this valuation, they read the Report in its entirety, including any Annexures. Should the addressee be or become aware of any issue or issues that cast doubt on or are in conflict with the conditions, qualifications or assumptions contained within this report, they must notify JLL in writing so that any conflicts may be considered and if appropriate, an amended report issued.



**HSBC Institutional Trust Services (Singapore) Limited**  
(in its capacity as trustee of CapitaLand Ascendas REIT)

**- Valuation of 9 Tai Seng Drive Singapore 535227**  
(the "Property")

**May 15, 2025**

**Valuation Certificate**

Date of Valuation	:	May 15, 2025.
Property	:	9 Tai Seng Drive Singapore 535227 (the "Property")
Prepared For	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT).
Purpose of Valuation	:	To determine the market value of the Property for acquisition purposes and for disclosure in the circular to unitholders of CapitaLand Ascendas REIT.
Basis of Valuation	:	Market Value subject to the existing and pre-committed tenancies.
Legal Description	:	Lot 4979L Mukim 23.
Tenure	:	Leasehold for 30 + 30 years commencing from June 1, 1995. Balance term of approximately 30.0 years.
Registered Lessee	:	Perpetual (Asia) Limited (in its capacity as trustee of CLDCSG Trust)
Brief Description of Property	:	<p>The Property comprises a 6-storey with a basement level Tier 3 carrier neutral data centre facility. We understand that the Property is an environmentally sustainable building that has garnered the Green Mark Platinum and SS564 Green DC certifications. Based on information provided, the Property has a Power Usage Efficiency (PUE) ratio of 1.4.</p> <p>The Temporary Occupation Permit (TOP) for the addition and alteration works to convert the former 6-storey with a basement level light industrial building to a data centre facility was issued in two phases. The TOP for Levels 1 to 4 was issued on November 29, 2019 whilst the TOP for Level 6 was issued on October 19, 2021.</p>
Site Area	:	8,128.8 sq.m. (87,498 sq.ft)
Gross Floor Area (GFA) (as provided)	:	Approximately 20,307.0 sq.m. (218,583 sq.ft)
Data Hall Total Technical Area (as provided and subject to survey)	:	Approximately 6,967.7 sq.m. (75,000 sq.ft)

**HSBC Institutional Trust Services (Singapore) Limited**  
(in its capacity as trustee of CapitaLand Ascendas REIT)


**- Valuation of 9 Tai Seng Drive Singapore 535227**  
(the "Property")


**May 15, 2025**

**Valuation Certificate (Cont'd)**

Tenancy Details	:	The building is multi-tenanted with lease terms of approximately 5 to 6 years. Based on the tenancy information provided to us, the Property has a committed occupancy rate of 100.0%. Most of the leases have rental escalations.  The Landlord is responsible for property operating expenses, property tax and capital expenditure.
Master Plan Zoning (2019 Edition)	:	Business 2 with a plot ratio of 2.5
Permitted Use	:	For the purpose of carrier hotel operations to provide facility or service based internet operators, telecom operators with optic fibre connectivity, international telecom gateways and domestic telephone networks and provide space to host telecommunication equipment servers only ("Authorised Use") except with the prior consent in writing of the Lessor.
Annual Value	:	S\$6,317,000. The property tax payable is based on 10% of the assessed annual value.
Land Premium	:	We were given to understand that land premium has been paid upfront for the first 30-year land lease term from June 1, 1995. As advised, the land premium payable for the second 30-year land lease term from June 1, 2025 of approximately S\$14,500,000 will be paid up before the start of the second 30-year land lease term.
Valuation Approaches	:	Discounted Cash Flow Approach and Income Capitalisation Method.
Capitalisation Rate	:	6.00%
Terminal Capitalisation Rate	:	6.25%
Discount Rate	:	7.75%
Market Value	:	S\$465,000,000 (Singapore Dollars Four Hundred Sixty-Five Million)
Value psm on GFA	:	S\$22,899 psm
Value psf on GFA	:	S\$2,127 psf

**Jones Lang LaSalle Property Consultants Pte Ltd**

  
Kamal Hamdi  
B. Sc. (Est. Mgt), MSISV  
Appraiser Licence No. AD041-2006388F  
Head of Value and Risk Advisory - Singapore  
**JONES LANG LASALLE**

  
Chia Hui Hoon  
B.Sc. (Est. Mgt.) (Hons), MSISV  
Appraiser Licence No: AD041-2006555E  
Senior Director, Value and Risk Advisory - Singapore  
**JONES LANG LASALLE**



## **Annexure 1**

General Principles of Valuation

---



## GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORT

These are the general principles upon which our Valuations and Report are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

### 1) VALUATION STANDARDS

All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), subject to variations to meet local laws, customs, practices and market conditions.

### 2) VALUATION BASIS

Our valuations are made on the basis of Market Value, defined by the SISV and IVSC as follows:

*"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

### 3) CONFIDENTIALITY

Our Valuations and Report are confidential to the party to whom they are addressed or their other professional advisors for the specific purpose(s) to which they refer. No responsibility is accepted to any other parties and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which they will appear.

### 4) LIMITATION OF LIABILITY

Save for liability which cannot be excluded by law, Jones Lang LaSalle and its respective businesses, directors, officers, employees, consultants, lenders, agents or advisors do not accept any responsibility to any party for any liability (whether direct or indirect or consequential) for any loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind ("Losses") suffered or incurred by any person (whether foreseeable or not) as a result of or by reason of or in connection with the provision or use of the information in the Report, or any party acting on or relying on any information in the Report, whether the Losses arise in connection with any negligence, default or lack of care on the part of Jones Lang LaSalle or any other cause.

### 5) SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied by the sources listed, this information is believed to be reliable and we shall not be responsible for its accuracy nor make any warranty or representation of the accuracy of the information. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities.

### 6) DOCUMENTATION

We do not normally read leases or documents of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

### 7) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plans (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

### 8) TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where Property are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

### 9) STRUCTURAL SURVEYS

We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or past infestation or other hidden defects.

### 10) SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

### 11) OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

**12) INSURANCE VALUE**

Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purpose and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T. (goods and services tax) and, if applicable, compliance with current regulations and by-laws.

**13) DIMENSIONS, MEASUREMENTS & AREAS**

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore approximations. No on site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

**14) ACCURACY, ERRORS & OMISSIONS**

Whilst care has been taken in the preparation of the report, no representation is made or responsibility is accepted for errors, omissions and the accuracy of the whole or any part.

© Copyright Jones Lang LaSalle  
Year 2022

Our Ref: V/2025/943/CORP

15 May 2025

**CapitaLand Ascendas REIT Management Limited  
(as Manager of CapitaLand Ascendas REIT)**  
168 Robinson Road #30-01  
Capital Tower  
Singapore 068912

Dear Sirs

Savills Valuation And  
Professional Services (S) Pte Ltd  
Reg No : 200402411G

30 Cecil Street  
#20-03 Prudential Tower  
Singapore 049712

T: (65) 6836 6888  
F: (65) 6536 8611

savills.com

**VALUATION OF  
9 TAI SENG DRIVE, SINGAPORE 535227  
(THE "PROPERTY")**

Pursuant to the instructions of CapitaLand Ascendas REIT Management Limited (as Manager of CapitaLand Ascendas REIT) (the "Client") for us to value the Property, we have made relevant enquiries and obtained such information as we consider necessary for the purpose of providing you with our opinion of the Market Value as at 15 May 2025 of the un-expired leasehold interest in the Property on an As-Is basis, subject to existing tenancies and assuming the land premium for further 30 years lease term has been paid. We understand that the land premium will be paid before the start of 2<sup>nd</sup> lease term.

A comprehensive valuation report ("Report") has been prepared for the Client for acquisition and disclosure in Circular to unitholders of CapitaLand Ascendas REIT purposes and it can be relied upon by the Client only. Any use of or reliance upon our report by anyone other than the Client is not authorised by Savills Valuation and Professional Services (S) Pte Ltd ("Savills") and Savills is not liable for any unauthorised use or reliance. Our report should not be produced without our prior written consent. The comprehensive valuation report is vested with CapitaLand Ascendas REIT Management Limited, the manager of CapitaLand Ascendas REIT, and will be available for inspection.

The valuation is conducted according to the Singapore Institute of Surveyors and Valuers guidelines which supports the definition of market value as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

This definition of market value is also consistent with that as advocated by the Royal Institution of Chartered Surveyors (RICS) Standards and Guidelines and International Valuation Standards Council (IVSC).

**Brief Property Description**

Property	Legal Description	Land Area	Lettable Floor Area	Tenancy Brief
9 Tai Seng Drive Singapore 535227	Lot 4979L Mukim 23	8,128.8 sm or thereabouts, subject to government's re-survey	Approximately 6,967.7 sm, as provided and subject to final survey	The subject property is multi-tenanted. Based on the tenancy information provided by the Client, the property is fully let (including pre-committed lease). Majority of the expiries are in Year 2028 and 2030. The property has a weighted average lease expiry (WALE) duration by income of about 4.4 years



Our valuation has been made on the assumption that the Property is sold in the open market without the benefit of a deferred term contract or any similar arrangement which could serve to affect the value of the Property.

Savills has relied upon the property data supplied by the Client which we assume to be true and accurate. Savills takes no responsibility for inaccurate data supplied by the Client and subsequent conclusions related to such data.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusions.

The valuers and Savills have not been found to be in breach of any rule or law relevant to property valuation and is not:

- (i) denied or disqualified from membership or licensing from;
- (ii) subject to any sanction imposed by;
- (iii) the subject of any disciplinary proceedings by; or
- (iv) the subject of any investigation which might lead to disciplinary action by;

any professional body or authority relevant to property valuation.

Savills and the valuers are independent of CapitaLand Ascendas REIT. The valuer, the valuer's associates, Savills, Savills' associates and any of Savills' partners or directors are not a substantial unitholder, director or employee of CapitaLand Ascendas REIT or any of CapitaLand Ascendas REIT's subsidiaries. Savills is not a related corporation of CapitaLand Ascendas REIT or a substantial unitholder of CapitaLand Ascendas REIT or any of CapitaLand Ascendas REIT's subsidiaries. The valuers have at least five years of experience in valuing properties in a similar industry and area as the Property.

In arriving at our opinion of Market Value, we have considered the Income Capitalisation Method and Discounted Cash Flow Analysis, each is being used as a check against the other.

#### ***Income Capitalisation Method***

Under this method, we have studied and analysed both the existing and recent market rent evidence of similar properties available from various sources in the market. The estimated net market income is capitalised at a market-based capitalisation rate which reflects both the risk and benefits of the subject property as an investment.

The adopted capitalisation rate reflects the nature, location, tenure and tenancy profile of the property together with the prevailing property market condition. Reference has been made from comparable yields derived from comparable properties' transactions and capitalisation rates adopted by major REITs and funds / investors for comparable asset type.

#### ***Discounted Cash Flow Analysis (DCF)***

A 10-year cashflow has been prepared taking into account the ability of the property to generate income based on certain market assumptions.

Each year's net operating income during the period is present value to the current at an appropriate discount rate. The property's anticipated sale value at the end of the 10-year's cashflow (i.e. its terminal value) is also discounted to its present value and added to the discounted income stream to arrive at the total present market value of the property.





Our capitalisation rates are based on comparable evidence and market sentiment and the discount rates are based on 10-year Singapore Government bond rate plus our assumed inflation rate and risk premium modelled in our cash flows.

We draw your attention to the fact that this analysis is based on projections considered in the light of available data; however, market conditions will change over time including being influenced by internal and external factors against which a review of assumptions may be warranted. For this reason, we stress that reliance of such projections must be made with full acceptance of their limited reliability and with due consideration of the commercial risks related to such forecasts.

### **Risks**

Risk factors include macro-economic changes, local and regional market supply and demand dynamics, challenges pose by the evolution of the environmental, economic, and technical environment, geo-political developments and other events which impact international and domestic data centre industry. Risk factors also include changes to fiscal and monetary policies, property investment and lending markets.

The recommended Market Value is based on equal weightage on Income Capitalisation Method and Discounted Cash Flow Analysis. The reflected rate over gross floor area is considered to be within reasonably acceptable range of values for similar asset class by investors/ industry players

Our opinion of value and the key assumptions adopted in our valuation are summarised as follows:

### **Date of Valuation**

**15 May 2025**

Property	Approx. Gross Floor Area (sm)	Remaining Lease Term (years)	Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate	Recommended Market Value
9 Tai Seng Drive	20,307.0	30.0	6.25%	6.50%	7.75%	<b>\$466,000,000</b>

Please see the attached Appendix for our Valuation Certificate.

Yours faithfully,  
For and on behalf of  
**Savills Valuation And Professional Services (S) Pte Ltd**



**Cynthia Ng**  
Licensed Appraiser No. AD041-2003388A  
Bachelor of Science (Estate Management)  
Managing Director

**Cynthia Soo**  
Licensed Appraiser No. AD041-2006556K  
Bachelor of Science (Estate Management)  
Deputy Managing Director

## APPENDIX



### Valuation Certificate

<b>Property Address</b>	<b>9 Tai Seng Drive Singapore 535227</b>
<b>Prepared For</b>	CapitaLand Ascendas REIT Management Limited (as Manager of CapitaLand Ascendas REIT)
<b>Purpose of Valuation</b>	Acquisition purpose and for disclosure in the Circular to unitholders of CapitaLand Ascendas REIT
<b>Legal Description</b>	Lot 4979L Mukim 23
<b>Tenure</b>	Leasehold for 30 + 30 years commencing from 1 June 1995 (we are instructed to base on balance un-expired interest of about 30.0 years)
<b>Registered Proprietor</b>	Perpetual (Asia) Limited (in its capacity as trustee of CLDCSG Trust)
<b>Brief Description</b>	The subject property is located on the north-eastern side of Tai Seng Drive, off Tai Seng Avenue/ Airport Road. It comprises a 6-storey Tier 3 carrier neutral facility with a basement and supporting services and equipment. We understand the data centre was fitted out in phases. The Temporary Occupation Permits (TOP) for Level 1 to 4 and Level 6 were obtained on 29 November 2019 and 19 October 2021 respectively. The property appeared to be in good condition as at the date of our site inspection.
<b>Site Area</b>	8,128.8 sm or thereabouts, subject to government's re-survey
<b>Gross Floor Area</b>	Approximately 20,307.0 sm, as provided and subject to final survey
<b>Lettable Floor Area</b>	Approximately 6,967.7 sm, as provided and subject to final survey
<b>Tenancy Brief</b>	The subject property is multi-tenanted. Based on the tenancy information provided by the Client, the property is fully let (including pre-committed lease). Majority of the expiries are in Year 2028 and 2030. The property has a weighted average lease expiry (WALE) duration by income of about 4.4 years.
<b>Annual Value (AV)</b>	\$6,317,000. Property tax is payable at 10.00% per annum of the assessed AV.
<b>Master Plan (2019 Edition)</b>	"Business 2" with gross plot ratio of 2.50
<b>Basis of Valuation</b>	As-Is basis, subject to existing tenancies and assuming the land premium for further 30 years lease term has been paid.
<b>Valuation Approaches</b>	Income Capitalisation Method and Discounted Cash Flow Analysis
<b>Date of Valuation</b>	15 May 2025
<b>Capitalisation Rate</b>	6.25%
<b>Terminal Capitalisation Rate</b>	6.50%
<b>Discount Rate</b>	7.75%
<b>Rate over Gross Floor Area</b>	\$22,948 /sm
<b>Recommended Market Value</b>	<b>\$466,000,000</b> (Singapore Dollars Four Hundred And Sixty-Six Million Only)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	This valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the valuation report and also the limiting conditions herein.
<b>Prepared by</b>	<div>   </div> <div> <b>Cynthia Ng</b> <b>Cynthia Soo</b> </div> <div> Licensed Appraiser No. AD041-2003388A Licensed Appraiser No. AD041-2006556K </div> <div> Savills Valuation And Professional Services (S) Pte Ltd </div>

This valuation is exclusive of Goods and Services Tax.

To any party relying on this valuation certificate, we advise that this certificate must be read in conjunction with the full valuation report. This certificate should not be relied upon in isolation for any other purposes.

CS/CN/rs

## LIMITING CONDITIONS



Our valuations are subject to the following limiting conditions unless otherwise stated in our valuation report.

<b>Valuation Standards:</b>	The valuation is carried out in accordance with the Valuation Standards and Practice Guidelines published by the Singapore Institute of Surveyors and Valuers, and/or International Valuation Standards and/or RICS Valuation Standards, subject to variations to comply with local laws, customs and practices.
<b>Valuation Basis:</b>	<p>The valuation is carried out on a basis appropriate to the specific purpose of valuation, in accordance with the relevant definitions, assumptions and qualifications outlined in the valuation report.</p> <p>The opinion expressed in the valuation report applies strictly in accordance with the terms and for the purpose expressed therein. The assessed values need not be applicable in relation to some other assessment.</p>
<b>Currency of Valuation:</b>	Values are reported in local currency unless otherwise stated.
<b>Confidentiality:</b>	Our valuation is confidential and strictly for the use of the addressee of the valuation report only and for the specific purpose(s) stated. Savills disclaim all responsibility and will accept no accountability, obligation or liability to any third parties.
<b>Copyright:</b>	Neither the whole nor any part of the valuation report or any reference to it may be included in any published document, statement, circular or be published in any way, nor in any communication with any third parties, without prior written approval from Savills, including the form and context in which it may appear.
<b>Limitation of Liability:</b>	<p>The liability of Savills and its employees is only limited to the party to whom the valuation report is addressed. No responsibility to any third parties for unauthorized use and reliance is accepted.</p> <p>Any liability arising from the valuers' negligence, breach of contract or otherwise in connection with this engagement shall be limited to the fees received by Savills under this engagement. Savills do not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits).</p>
<b>Validity Period:</b>	This valuation represents our opinion of value as at the date of valuation. The assessed value may change significantly and unexpectedly over a short period arising from general market movement, possible changes in market forces and circumstances in relation to the property. Savills disclaim all responsibility and accept no liability should the valuation report be relied upon after the expiration of 3 months from the date of valuation, or such earlier date if the addressee of the report becomes aware of any factors that may have an effect on the valuation and has not made known such information to Savills.
<b>Titles:</b>	A brief on-line title search on the property has been carried out only for formal valuation with site inspection only, unless otherwise stated. We are not obliged to inspect and/or read the original title or lease documents, unless they are made available by the client. The valuation shall therefore assume, unless informed to the contrary, that there are no further restrictive covenants, easements or encumbrances not disclosed by this brief title search which may have an effect on the market value. We assume the title of the property is good and marketable and free from all encumbrances, restrictions and other legal impediments.
<b>Planning Information:</b>	Information relating to town planning is obtained from the current Singapore Master Plan which is assumed to be accurate. We do not normally carry out legal requisitions on road, MRT, LRT, drainage and other government proposals, unless specifically requested and Savills is properly reimbursed. In the event that legal requisitions are conducted by our clients which reveal that the information is materially different from the town planning information outlined in the valuation report and/or property is affected by public scheme(s), this report should then be referred back to Savills for review on possible amendment.
<b>Other Statutory Regulations:</b>	Our valuation assumes that the property and any improvements thereon comply with all relevant statutory regulations. We have assumed that the property has been or will be issued with a Temporary Occupation Permit, Certificate of Fitness, Certificate of Statutory Completion or Temporary Occupation License by the competent authority.
<b>Site Condition:</b>	We do not undertake site investigations to ascertain the suitability of the ground conditions and services for the existing or any new development, nor do we carry out any environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and where new development is proposed, no extraordinary expenses or delays will be incurred during the construction period. We have assumed that the load bearing capacity of the site is sufficient to support the building constructed or to be constructed thereon.
<b>Condition of Property:</b>	While due care is exercised in the course of inspection to note any building defects, no structural survey or testing of the services or facilities are carried out nor have we inspected the unexposed or inaccessible portions of the building. As such, we are unable to comment if the building is free from defect, rot, infestation, asbestos or other hazardous material. Our valuation assumes that the building would not have any defects requiring significant capital expenditure and complies with all relevant statutory requirements.
<b>Source of Information:</b>	Where it is stated in the valuation report that the information has been provided to the valuer by the sources listed, this information is presumed to be reliable. Savills takes no responsibility for inaccurate data supplied and subsequent conclusions related to such data. Where information is given without reference to another party in the report, it shall be taken that this information has been obtained or gathered through our best efforts and to our best knowledge. Processed data inferences therefrom shall be taken as the valuer's opinion and shall not be freely quoted without acknowledgement.
<b>Floor Areas:</b>	We have assumed that information contained in the surveyed or architectural floor plans is accurate and has been prepared in accordance with the prevailing Professional Property Practice Guidelines. In the absence of such plans, the floor area is estimated based on available secondary information and such estimates do not provide the same degree of accuracy or certainty. In the event that there is a material variance in areas, we reserve the right to review our valuation.
<b>Plans:</b>	Plans included in the valuation report are for identification purposes only and should not be relied upon to define boundaries or treated as certified copies of areas or other particulars contained therein. All location plans are obtained from OneMap. While we have endeavoured to ensure the maps are updated, we do not vouch for the accuracy of the map and shall not be responsible if it is otherwise.
<b>Tenant:</b>	No enquiries on the financial standing of actual or prospective tenants have been made. Where property is valued with the benefit of lettings, it is assumed that the tenants are capable of meeting their obligations under the lease and there are no arrears of rent or undisclosed breaches of covenant.
<b>Reinstatement Cost:</b>	Our opinion of the reinstatement cost for fire insurance purpose is provided only for guidance and must not be relied upon as the basis for insurance cover. We advise that we are not quantity surveyors and our estimate of the construction cost is based upon published sources. We recommend that verification of the reinstatement cost be sought from a qualified quantity surveyor, if considered appropriate.
<b>Attendance in Court:</b>	Savills or its employees are not obliged to give testimony or to appear in court or any other tribunal or to any government agency with regards to this valuation report or with reference to the property in question unless prior arrangement has been made and Savills are properly reimbursed.

## VALUATION SUMMARY LETTER AND CERTIFICATES



Our Ref : KH:CHH:asm:251115



Valuation (Land & Building)

HSBC Institutional Trust Services (Singapore) Limited  
(in its capacity as trustee of CapitaLand Ascendas REIT)  
10 Marina Boulevard  
Marina Bay Financial Centre Tower 2 #45-01  
Singapore 018983

May 15, 2025

Dear Sirs,

**VALUATION OF 5 SCIENCE PARK DRIVE, SINGAPORE 118265  
(THE "PROPERTY")**

**Instruction, Purpose and Valuation Date**

We refer to instructions issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT) to determine the Market Value of the Property based on the lease of 64 years 23 days commencing from May 8, 2017 with an unexpired lease term of 56.0 years as at May 15, 2025 being the date of valuation.

We understand that our valuation and report will be referred to for acquisition purposes and for disclosure in the circular to unitholders of CapitaLand Ascendas REIT. In this regard, we have been requested to present our valuation assessment in an abbreviated form comprising a Valuation Summary Letter and Certificate ("Report") which outlines key factors which have been considered in arriving at our opinion of Market Value of the Property as at the date of valuation.

**Terms of Reference**

The Report is based on our full valuation report undertaken for HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT) to advise the Market Value of the Property as at May 15, 2025 for acquisition purposes and for disclosure in the circular to unitholders of CapitaLand Ascendas REIT. As such, the Report must be read in conjunction with our full valuation report which contains pertinent physical and legal property details as well as related technical and financial information. We have undertaken no further inspections, nor made any additional investigations, recalculations, reviews or other such changes since the issuance of our full valuation report. Should any material changes be found to have occurred since the issuance of our valuation report, we may wish to revise our opinion of value.

Our Report is prepared in accordance with our 'General Principles Adopted in the Preparation of Valuations and Report', a copy of which is attached. The full valuation report is vested with HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT) and will be available for inspection.

In accordance with our standard practice, this Report is addressed only to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT). No responsibility is accepted to any other third party for the whole or any part of its contents. Neither the whole nor any part of this Report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear, save that a copy of this Report may be reproduced in the circular to be issued by the Manager in connection with acquisition purposes and for disclosure in the circular to unitholders of CapitaLand Ascendas REIT.

**Jones Lang LaSalle Property Consultants Pte Ltd**  
1 Paya Lebar Link #10-08 Paya Lebar Quarter Tower 2 Singapore 408533  
tel +65 6220 3888 fax +65 6200 4283

Company Reg No. 198004794D CEA Licence No. L3007326E

**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of CapitaLand Ascendas REIT)**

**- Valuation of 5 Science Park Drive Singapore 118265**  
**(the "Property")**

**May 15, 2025**

### **Valuation Basis**

Our valuation is made on the basis of Market Value, defined by the International Valuation Standards (IVS 2025) and Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines (2022 Edition) as follows:

*"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion."*

### **Information Sources**

We have relied on the information provided by CapitaLand Ascendas REIT Management Limited (as manager of CapitaLand Ascendas REIT)(the "Manager") on matters such as gross / lettable floor areas, tenancy details, annual value, building specifications, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserves the right to change our opinion of value if any other information provided were to materially change.

### **Valuation Assumptions**

We have not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We have not been provided with any reports in respect of the structural integrity or condition of the plant & machinery or services facilities within the Property. Our approach to valuation by necessity assumes that no significant capital expenditure is required for the building or facilities contained therein at the present time. No tests were carried out on any of the building services.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions and conclusions. The opinion of value contained in this Valuation Summary Letter and Certificate is not guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, and other related parties.

No allowances have been made in our valuation for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Our valuation is made on the assumption that the owner sells the Property in the open market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

### **GST Assumptions**

Unless otherwise stated, all financial information and valuation calculations and assessments in this Report exclude GST.



**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of CapitaLand Ascendas REIT)**

**- Valuation of 5 Science Park Drive Singapore 118265**  
**(the "Property")**

**May 15, 2025**

### **Valuer Qualifications**

We hereby certify that our valuers undertaking this valuation are authorised to practice as valuers and have at least 20 years of experience in valuing properties in a similar industry and area as the Property. The valuers undertaking the instruction are members of SISV and hold appraiser's licences with the Inland Revenue Authority of Singapore.

### **Independence of Valuer**

We have no present or prospective interest in the Property and are not a related corporation of nor do we have a relationship with the advisers or other party/parties or the Manager or HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT) are contracting with. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. JLL and the valuers are independent of CapitaLand Ascendas REIT. The valuer, the valuer's associates, JLL, JLL's associates and any of JLL's partners or directors are not a substantial unitholder, director or employee of CapitaLand Ascendas REIT or any of CapitaLand Ascendas REIT's subsidiaries. JLL is not a related corporation of CapitaLand Ascendas REIT or a substantial unitholder of CapitaLand Ascendas REIT or any of CapitaLand Ascendas REIT's subsidiaries.

The valuers and JLL have not been found to be in breach of any rule or law relevant to property valuation and is not:

- (i) denied or disqualified from membership or licensing from;
- (ii) subject to any sanction imposed by;
- (iii) the subject of any disciplinary proceedings by; or
- (iv) the subject of any investigation which might lead to disciplinary action by;

any professional body or authority relevant to property valuation.

**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of CapitaLand Ascendas REIT)**  
**- Valuation of 5 Science Park Drive Singapore 118265**  
**(the “Property”)**

**May 15, 2025**

### **Brief Description of the Property**

The Property is located within Science Park I and it is one of five buildings in the Geneo development.

The Property comprises a block of 6-storey premium business park building with 2 levels of carpark. It is erected on an almost trapezoidal-shaped plot of land below the access road level. It is held under a lease for 64 years 23 days commencing from May 8, 2017, with an unexpired lease term of 56.0 years. The Property is erected on Lot 5588X Mukim 3 and has a site area of 18,304.4 sq.m./197,027 sq.ft.. The Property has a gross floor area of approximately 25,533.91 sq.m. /274,844 sq.ft. with a lettable area of approximately 22,488.0 sq.m. / 242,059 sq.ft..

### **Valuation Methodology**

In arriving at an opinion of Market Value, we have adopted the Discounted Cash Flow Analysis (“DCF”) and Income Capitalisation Method. Both are considered complimentary to each other. The conclusion of value is based on a reconciliation of the outcomes of the 2 adopted methods, considering the overall level of return from a yield and internal rate of return perspective and in the context of the available investment sales evidence. Our valuation has been undertaken utilising the Jones Lang LaSalle proprietary valuation model.

The Direct Comparison Method is also used as a cross check.

### **Discounted Cash Flow Analysis**

We have adopted the DCF Analysis to value the Property taking into consideration the existing tenancies.

Under the DCF Analysis, the net income over the 10-year horizon is discounted at an appropriate market derived discount rate. The terminal value of the Property is derived by capitalising the forecast net income in Year 11. The 10-year discounted net cash flows, in addition to the present value of the terminal value will give rise to the adopted Net Present Value of the Property.



### **Income Capitalisation Method**

The Income Capitalisation Method converts net income to value through the application of a market derived capitalisation rate.

The Income Capitalisation Method involves the addition of all elements of income receivable and making deductions to determine the sustainable net income of the Property. The sustainable net income is subsequently capitalised at an appropriate rate over the balance land lease term. The adopted capitalisation rate reflects both the risk and benefits of the Property as an investment.

Adjustments where appropriate are made to account for differences between the adopted market rent and passing rent. Resultant rental shortfalls or overages are determined on the basis of the time difference between the lease expiry date and the date of valuation.

### **Market Comment and Risk Factors**

Global geopolitical and current trade tensions will pose a continual risk to economic growth and stability. This valuation is based on information available to us and our assessment of market conditions for properties of this nature at the date of valuation. We draw your attention to the fact that our analysis is based on projections considered in light of the available data, however, market conditions can change over time influenced by internal and external factors against which a review of assumptions may be warranted. For this reason, we stress that reliance of such projections must be made with full acceptance of their limited reliability and with due consideration of the commercial risks related to such forecasts.

In light of the recent decision of the United States to impose import tariffs on all countries globally, there is a degree of uncertainty as to how this will impact the wider economy and real estate markets. In recognition of the potential for market conditions to change rapidly, we highlight the critical importance of the valuation date and confirm the conclusions in our report are valid at that date only and advise you to keep the valuation under regular review.

## **Disclaimer**

1. Save for liability which cannot be excluded by law, Jones Lang LaSalle and its respective businesses, directors, officers, employees, consultants, lenders, agents or advisors do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this Report, and do not accept any responsibility to any party:
  - (a) arising in any way for any errors in or omissions from the information, or for any lack of truth, accuracy, completeness, currency or reliability of the information;
  - (b) for any interpretation that the recipient of the information or any other person may place on the information, or for any opinion or conclusion that the recipient of the information or any other person may form as a result of examining the information; and
  - (c) any liability (whether direct or indirect or consequential) for any loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind (“Losses”) suffered or incurred by any person (whether foreseeable or not) as a result of or by reason of or in connection with the provision or use of the information in the Report, or any party acting on or relying on any information in the Report, whether the Losses arise in connection with any negligence, default or lack of care on the part of Jones Lang LaSalle or any other cause.
2. The information is not based on any actual or implied knowledge or consideration of the investment objectives, financial situation, legal or taxation position or any other needs or requirements of the recipient of the information and should not be construed in any way as a recommendation in respect of the property that forms the subject matter of the Report.
3. Any valuation or assessments included in the information or any other written or oral valuation or assessment of Jones Lang LaSalle made available to in this Report is not to be taken to be representations as to future matters. The valuation and assessments are based on a large number of assumptions and are subject to significant uncertainties, vagaries and contingencies, some, if not all, of which are outside of the control of Jones Lang LaSalle.
4. No representation is made that any assessment will be realised. Actual future events may vary significantly from the assessment. All recipients of the Report (or part thereof) should make and must rely on its own business judgment, enquiries and investigations regarding the assumptions, uncertainties and contingencies included in the Report.
5. For the avoidance of doubt, the information in the Report is based on data reasonably available to Jones Lang LaSalle as at the time of writing of the Report unless otherwise specified.
6. Jones Lang LaSalle is not providing advisory services in issuing this Report and makes no representation or recommendation to any prospective investor or financier.
7. Acceptance or use of the information by any party will be taken to be acceptance by such party that the party will be relying on its own independent judgment, enquiries, investigations and advice.

**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of CapitalLand Ascendas REIT)**  
**- Valuation of 5 Science Park Drive Singapore 118265**  
**(the "Property")**

**May 15, 2025**

**Market Value as at May 15, 2025**

We have had regard to the respective outcomes of the adopted valuation approaches and have reconciled our adopted Market Value considering the overall level of return from a yield and internal rate of return perspective and in the context of the available investment sales evidence.

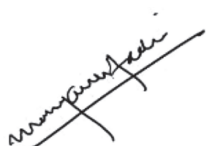
Our concluded Market Value for the Property is summarised in the following table, and our adopted valuation parameters appear within the appended Valuation Certificate.

Property	Capitalisation Rate	Discount Rate	Terminal Cap Rate	Market Value as at May 15, 2025
5 Science Park Drive Singapore 118265	5.25%	7.25%	5.50%	S\$265,000,000

Yours faithfully,  
For and on behalf of  
**Jones Lang LaSalle Property Consultants Pte Ltd**

Assumptions, Disclaimers, Limitations and Qualifications:

Please refer to the document appended to this Circular titled "General Principles adopted in the preparation of Valuations and Reports".



Kamal Hamdi  
B. Sc. (Est. Mgt), MSISV  
Appraiser Licence No. AD041-2006388F  
Head of Value and Risk Advisory - Singapore  
**JONES LANG LASALLE**



Chia Hui Hoon  
B.Sc. (Est. Mgt.) (Hons), MSISV  
Appraiser Licence No: AD041-2006555E  
Senior Director, Value and Risk Advisory - Singapore  
**JONES LANG LASALLE**

It is essential that before the addressee relies on this valuation, they read the report in its entirety, including any Annexures. Should the addressee be or become aware of any issue or issues that cast doubt on or are in conflict with the conditions, qualifications or assumptions contained within this report, they must notify JLL in writing so that any conflicts may be considered and if appropriate, an amended report issued.

**HSBC Institutional Trust Services (Singapore) Limited  
(in its capacity as trustee of CapitaLand Ascendas REIT)**

**- Valuation of 5 Science Park Drive Singapore 118265  
(the "Property")**

**May 15, 2025**

**Valuation Certificate**

Date of Valuation	:	May 15, 2025.
Property	:	5 Science Park Drive Singapore 118265 (the "Property")
Client	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT).
Purpose of Valuation	:	Market valuation for acquisition purposes and disclosure in the Circular to unitholders of CapitaLand Ascendas REIT.
Basis of Valuation	:	Market Value subject to the existing leases and occupancy arrangements.
Legal Description	:	Lot 5588X Mukim 3.
Tenure	:	64 years 23 days commencing from May 8, 2017 with an unexpired lease term of 56.0 years.
Permitted Use	:	The Property is not to use or permit or suffer or any part thereof to be used otherwise than for Science and Technology Park permitted usage in accordance with the approval granted by the Competent Authority appointed under the provisions of the Planning Act (Chapter 232 of Singapore).
Registered Lessee	:	Science Park Property Trustee Pte Ltd (acting as Trustee for Science Park Property Trust 1).
Brief Description of Property	:	The Property is located within Science Park I and it is one of five buildings in the Geneo development. The Property comprises a 6-storey premium business park building with 2 levels of carpark. It is erected on an almost trapezoidal-shaped plot of land below the access road level. We were informed that Temporary Occupation Permit and Certificate of Statutory completion were issued on January 16, 2019 and April 15, 2021 respectively. Other site improvements include stone paved driveway and loading/unloading bays.
Site Area (for the whole development)	:	18,304.4 sq.m. (197,027 sq.ft)
Gross Floor Area (GFA) (as provided and subject to survey)	:	Approximately 25,533.91 sq.m.(274,844 sq.ft.)
Total Net Lettable Area (NLA) (as provided)	:	Approximately 22,488.00 sq.m. (242,059 sq.ft.)

HSBC Institutional Trust Services (Singapore) Limited  
(in its capacity as trustee of CapitaLand Ascendas REIT)

- Valuation of 5 Science Park Drive Singapore 118265  
(the "Property")

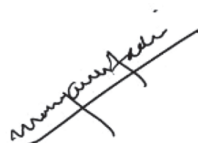
May 15, 2025

**Valuation Certificate (Cont'd)**

Tenancy Details	:	The Property is about 100.0% leased to 2 tenants with Shopee Singapore Pte Ltd as anchor tenant. The Lessor is responsible for property tax, outgoings, cost of repairs and maintenance and property management fee. The Weighted Lease Duration (by Income and Area) is 1.5 years.
Occupancy	:	100%
Annual Posted Land Rent	:	S\$12/- (waived)
Annual Value (2025) (as provided by the client)	:	S\$13,081,000/-. The property tax payable is based on 10% of the assessed annual value.
Capitalisation Rate	:	5.25%
Terminal Capitalisation Rate	:	5.50%
Discount Rate	:	7.25%
Master Plan Zoning (2019 Edition)	:	Business Park with a plot ratio of 1.2.
Methods of Valuation	:	Income Capitalisation Method and Discounted Cash Flow Analysis.
Market Value as at May 15, 2025	:	S\$265,000,000/- (Singapore Dollars Two Hundred And Sixty-Five Million)
Value on GFA	:	S\$10,378 psm
Value on NLA	:	S\$11,784 psm



Chia Hui Hoon  
B.Sc. (Est. Mgt.) (Hons), MSISV  
Appraiser Licence No: AD041-2006555E  
Senior Director  
**JONES LANG LASALLE**



Kamal Hamdi  
B. Sc. (Est. Mgt), MSISV  
Appraiser Licence No. AD041-2006388F  
Head of Value and Risk Advisory - Singapore  
**JONES LANG LASALLE**



## **Annexure 1**

General Principles of Valuation

---



## **GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORT**

These are the general principles upon which our Valuations and Report are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

### **1) VALUATION STANDARDS**

All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), subject to variations to meet local laws, customs, practices and market conditions.

### **2) VALUATION BASIS**

Our valuations are made on the basis of Market Value, defined by the SISV and IVSC as follows:

*"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

### **3) CONFIDENTIALITY**

Our Valuations and Report are confidential to the party to whom they are addressed or their other professional advisors for the specific purpose(s) to which they refer. No responsibility is accepted to any other parties and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which they will appear.

### **4) LIMITATION OF LIABILITY**

Save for liability which cannot be excluded by law, Jones Lang LaSalle and its respective businesses, directors, officers, employees, consultants, lenders, agents or advisors do not accept any responsibility to any party for any liability (whether direct or indirect or consequential) for any loss, damage, cost, expense, outgoing, interest, loss of profits or loss of any kind ("Losses") suffered or incurred by any person (whether foreseeable or not) as a result of or by reason of or in connection with the provision or use of the information in the Report, or any party acting on or relying on any information in the Report, whether the Losses arise in connection with any negligence, default or lack of care on the part of Jones Lang LaSalle or any other cause.

### **5) SOURCE OF INFORMATION**

Where it is stated in the report that information has been supplied by the sources listed, this information is believed to be reliable and we shall not be responsible for its accuracy nor make any warranty or representation of the accuracy of the information. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities.

### **6) DOCUMENTATION**

We do not normally read leases or documents of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

### **7) TOWN PLANNING AND OTHER STATUTORY REGULATIONS**

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plans (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

### **8) TENANTS**

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where Property are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

### **9) STRUCTURAL SURVEYS**

We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or past infestation or other hidden defects.

### **10) SITE CONDITIONS**

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

### **11) OUTSTANDING DEBTS**

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.



**12) INSURANCE VALUE**

Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purpose and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T. (goods and services tax) and, if applicable, compliance with current regulations and by-laws.

**13) DIMENSIONS, MEASUREMENTS & AREAS**

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore approximations. No on site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

**14) ACCURACY, ERRORS & OMISSIONS**

Whilst care has been taken in the preparation of the report, no representation is made or responsibility is accepted for errors, omissions and the accuracy of the whole or any part.

© Copyright Jones Lang LaSalle  
Year 2022

Our Ref.: 25-SGL-0048/SC/LKL/JL

15 May 2025

CapitaLand Ascendas REIT Management Limited  
(in its capacity as manager of CapitaLand Ascendas REIT)  
168 Robinson Road #30-01, Capital Tower  
Singapore 068912

Dear Sirs

## SUMMARY LETTER FOR VALUATION OF 5 SCIENCE PARK DRIVE, SINGAPORE SCIENCE PARK 1, SINGAPORE 118265 ("PROPERTY")

### Instructions

In accordance with the Agreement entered into between CBRE Pte. Ltd. ("CBRE") and CapitaLand Ascendas REIT Management Limited (in its capacity as manager of CapitaLand Ascendas REIT) (the "Instructing Party") dated 14 April 2025, we have been instructed to advise on the Market Value of the abovementioned Property, as at 15 May 2025 ("Valuation Date"), for the purpose of proposed acquisition of the Property ("Purpose"). Our opinion of Market Value has regard to the remaining leasehold interest in the Property as at the Valuation Date and is subject to the existing tenancies and occupational arrangements as disclosed.

As instructed, we have prepared a full Valuation Report ("Report") for the abovementioned Purpose. This Valuation Summary Letter with Valuation Certificate appended for inclusion in the Circular for the abovementioned Purpose is a condensed version of our more extensive Report dated 15 May 2025, outlining key factors that have been considered in arriving at our opinions of value. The value conclusion reflects all information known by the valuers of CBRE who worked on the valuation in respect to the Property, market conditions and available data. This Valuation Summary Letter alone does not contain all the necessary data and support information included in our Report. This Valuation Summary Letter must be read in conjunction with the aforementioned Report and is subject to the Assumptions, Limitations, Disclaimers and Qualifications contained therein. Any references to value within the Circular is to be read and considered together with the Report. Copies of the Report are vested with CapitaLand Ascendas REIT Management Limited (in its capacity as manager of CapitaLand Ascendas REIT).

### Extension of Liability & Confidentiality

Our Report may only be relied upon by CapitaLand Ascendas REIT Management Limited (in its capacity as manager of CapitaLand Ascendas REIT) for proposed acquisition purposes. No reliance may be placed upon the contents of this Valuation Summary Letter by any other party for any purpose.

Neither this Valuation Summary Letter (and accompanying Valuation Certificate) nor the full Valuation Report may be reproduced in whole or in part without the prior written approval of CBRE.

Where CBRE has consented to the disclosure of this Valuation Summary Letter (and accompanying Valuation Certificate) in the Circular, such disclosure is approved solely for the purpose of providing information to potential investors or any other interested persons.

## General Market Conditions

We draw your attention to a combination of heightened geopolitical tensions, international trade restrictions (which could be inflationary) and endemic growth in many economies have increased the potential for constrained credit markets, general uncertainty and continued volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions. Caution is advised in this regard.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

## Valuation Basis and Assumptions

This valuation is prepared in accordance with the Singapore Institute of Surveyors and Valuers ("SISV") Valuation Standards and Practice Guidelines. In addition, this valuation has been prepared in accordance with the latest editions of the Royal Institution of Chartered Surveyors ("RICS") Valuation - Global Standards and the IVSC International Valuation Standards ("IVS"), where appropriate.

In accordance with the SISV Valuation Standards and Practice Guidelines, IVS and as advocated by the RICS, the definition of Market Value is as follows:

*"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

Our valuation has been made on the assumption that the owner sells the property on the open market in its existing state taking into account the existing tenancy and occupational arrangements and without the benefit of a deferred terms contract, joint venture, or any similar arrangement which would affect the price of the property.

Where market value is assessed, it reflects the full contract value and no account is taken of any liability to taxation on sale or of the cost involved in effecting a sale. The property is valued on the assumption that it is free and clear of all mortgages, encumbrances and other outstanding premiums and charges.

Our valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

No structural survey has been made of the building and no guarantee is given in respect of rot, termite or pest infestation or other hidden defects. None of the services in the building was tested.

We have inspected the Property on 23 April 2025. The Property appears to be in good condition having regard to its age and use. The external elevations appear to be in sound repair, and the internal areas are clean and well maintained. This valuation is undertaken under the assumption that no changes have occurred between the inspection date and Valuation Date.

## Critical Assumptions

We have made certain critical assumptions which collectively have a material impact upon our valuation. These are noted as follows:

- Our assessment addresses the market value of the Property subject to the existing tenancies and occupational arrangements.
- We have not examined lease documentation for each individual tenancy and our assessment of value is provided on the assumption that all leases are executed or will be executed and that the individual lease provisions are in accordance with the tenancy schedule provided.
- We understand that anchor tenant, Shopee Singapore Pte Ltd, is currently in advanced negotiation for the renewal of their lease, which is set to expire next year, for an additional 3-year term. Upon completion of this renewal, the current space occupied by Shopee is expected to be leased to multi tenants, with no change in Net Lettable Area (NLA). We have considered this in our calculation.
- Our valuation assumes that the use of the Property complies with the conditions of the Land Lease.
- Our valuation calculations include rental growth assumptions through a defined cash flow period. These assumptions have been based on prevailing economic and market conditions as at the date of valuation.

## Source of Information

We have relied on updated information provided in April and May 2025 by the Instructing Party in relation to such matters as net lettable area, tenancy details, operating expenses, capital expenditures, property tax annual values etc. All information provided is treated as accurate, reliable and complete and we have not independently verified such Information and is not aware of any circumstances or reasons which would (or is reasonably likely to) render any of the Information untrue or inaccurate. CBRE accepts no responsibility for inaccurate supplied data and subsequent changes in information as to income, expenses or market conditions after the Valuation Date and reserves the right to change our opinion of value if any other information provided were to materially change.

## Site Details

### Location

The Property is located along Science Park Drive, off Ayer Rajah Expressway and South Bouna Vista Road, within Singapore Science Park 1. The property is approximately 9 kilometres from the city centre at Raffles Place and about 30 minutes' drive from the Tuas Checkpoint.

The Property is within walking distance to Kent Ridge MRT station. MRT access is also available via 1, 1A and 1B Science Park on Level 3. Access to other parts of the island is enhanced via the proximity of Ayer Rajah Expressway (AYE) and other major arterial roads.

### Legal Details

The Property is erected on site legally known as Lot 5588X of Mukim 3, with a land area of 18,304.4 square metres.

It has a leasehold Interest of 64 years and 23 days years, commencing 8 May 2017. As of date of valuation, the remaining leasehold interest is about 56.0 years.

### Town Planning & Statutory Assessments

Under the Master Plan 2019, the subject plot is designated "Business Park" with a permissible gross plot ratio of 3.0.

## Property Description

### General Description

The Property is a 6-storey business park building located within Science Park 1. It is part of an integrated development known as Geneo, which comprises of 5 buildings, with Shopee Singapore Pte Ltd as its anchor tenant. Designed with a work-live-play concept, the building offers large floor plates, collaborative workspaces, and a wide range of business and lifestyle amenities within Geneo. Car parking, EV charging stations (2 DC and 2 AC), motorcycle parking, and bicycle parking are also available within the development.

The Temporary Occupation Permit (TOP) was obtained in 2019. The Property was awarded with the Building and Construction Authority (BCA) Green Mark Platinum Award in 2019 upon completion for its green and energy efficient features. The award is renewed and extended until December 2026. The green features include daylighting and energy-efficient T5 & LED lighting, extensive use of SGBP & SGLS certified eco-friendly products, 3-tick WELS rated water fittings, regenerative VVVF lifts with sleep mode, and an efficient water-cooled chiller system.

The gross floor area of the Property is advised to be 25,533.91 square metres and the net lettable area is about 22,488.0 square metres.

### Tenancy Profile

Based on current tenancy arrangements, there is a total of 2 tenants within the Property. Shopee Singapore Pte Ltd is the anchor tenant, occupying levels 1 to 6, occupying 99.9% of the NLA. The other tenant is a café located on level 3, occupying 0.01% of the NLA.

As currently leased, 2 of the 2 tenancies in the property are in occupation under formal lease agreements, with 0 currently vacant. The leased portion of the property has an average weighted remaining lease term of 1.5 years.

We understand that anchor tenant, Shopee Singapore Pte Ltd, is currently in advanced negotiation for the renewal of their lease, which is set to expire next year, for an additional 3-year term. Upon completion of this renewal, the current space occupied by Shopee is expected to be leased to multi tenants, with no change in Net Lettable Area (NLA). We have considered this arrangement in our calculation.

## Valuation Rationale

### Valuation Methodologies

In arriving at our opinion of value, we have considered relevant general and economic factors and have investigated recent sales and leasing transactions of comparable properties that have occurred in the retail property market. We have utilised the Income Approach which comprises the Income Capitalisation Method and the Discounted Cash Flow Analysis in undertaking our assessment of the Property.

The adopted Market Value is based on the weightage of 50% for each of the derived value from the two methodologies being adopted.

### Income Capitalisation Method

The Income Capitalisation Method is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) has been adjusted to reflect anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised at a rate of 5.25% for the remaining tenure of the Property to produce a core capital value. The capitalisation rate adopted reflects the nature, location and tenancy profile of the Property together with current market investment criteria, as evidenced by the sales evidence considered. Thereafter, appropriate capital adjustments have been included which relate to provisions for existing vacancies, rental reversion adjustments and capital expenditure requirements.

### Discounted Cash Flow Analysis

Discounted Cash Flow analysis allows an investor or owner to make an assessment of the long-term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, rental growth, sale price of the property at the end of the investment horizon, costs associated with the initial purchase of the property and also its disposal at the end of the investment period. Having regard to these factors, we have carried out discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the property is sold at the commencement of the eleventh year of the cash flow.

We have investigated the current market requirements for an investment return over a 10-year period from commercial property. We hold regular discussions with investors active in the market, both as purchasers and owners of commercial properties. From this evidence, we conclude that market expectations are currently in the order of 7.00% to 8.00%.

For this valuation, we have adopted the terminal capitalisation rate of 5.50% and an internal rate of return of 7.50%. The internal rate of return appears realistic when compared to returns available from alternative forms of investment and indicates a reasonable premium over the prevailing 10-year bond rate which has been trading between 2.48% and 3.21% during the last year. This margin reflects the risk premium inherent with direct property investment and its illiquidity compared to other forms of investment.

Our selected terminal capitalisation rate, used to estimate the terminal sale price, takes into consideration perceived market conditions in the future, estimated tenancy and cash flow profile and the overall physical condition of the building in 10 years' time. The adopted terminal capitalisation rate additionally has regard to the duration of the remaining tenure of the Property at the end of the cash flow period.

### Valuation

Having considered the prevailing market conditions and other relevant factors, we estimate the Market Value of the leasehold interest of the Property as at 15 May 2025, subject to the existing tenancies and occupational arrangements, of **5 SCIENCE PARK DRIVE, SINGAPORE SCIENCE PARK 1, SINGAPORE 118265** to be **S\$262,000,000/- (SINGAPORE DOLLARS: TWO HUNDRED AND SIXTY-TWO MILLION ONLY).**

The key details and valuation of the Property is detailed in the Valuation Certificate attached.

## Disclaimer

CBRE is not operating under any financial services license when providing the full Valuation Report or this Valuation Summary Letter (and accompanying Valuation Certificate), and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any financial decision.

The Valuation Report and this Valuation Summary Letter (and accompanying Valuation Certificate) are strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the Circular.

Subject to applicable laws and regulations (including the Securities and Futures Act 2001 of Singapore), this document is for the sole use of persons directly provided with it by CBRE. Save as provided for under applicable laws and regulations (in particular the Securities and Futures Act 2001 of Singapore), use by, or reliance upon this document by anyone other than those parties named above is not authorised by CBRE and (except to the extent that statutory liability under the Securities and Futures Act 2001 of Singapore or by operation of law cannot be excluded), CBRE, its directors, employees, affiliates and representatives shall not be liable for any loss arising from such unauthorised use or reliance.

Neither the Valuation Report nor this Valuation Summary Letter purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuation stated are only best estimates based on our professional judgment and are not to be construed as a guarantee. Potential investors must review the Valuation Report or Valuation Summary Letter (and/or accompanying Valuation Certificate) carefully, in their entirety, to understand the assumptions and methodologies stated in the valuation.

Mr Lam Kwong Loke, Ms Stella Chen (“Valuers”) and CBRE have prepared this Valuation Summary Letter for inclusion within the Circular but has not been involved in the preparation of the Circular. CBRE has not been required to approve or express any opinion about any part of the Circular other than this Valuation Summary Letter (and accompanying Valuation Certificate). CBRE specifically disclaim any liability to any person in the event of any omission from or false or misleading statement included in the Circular, other than in respect of the information provided within the aforementioned Report and this Valuation Summary Letter (and accompanying Valuation Certificate). The Valuers and CBRE do not make any warranty or representation as to the accuracy of the information in any other part of the Circular other than as expressly made or given by CBRE in this Valuation Summary Letter (and accompanying Valuation Certificate).

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The Valuers have no present or prospective interest in the Property and have no personal interest or bias with respect to the party(ies) involved. The Valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Instructing Party nor do the Valuers have an economic or other interest (direct or indirect) in the proposed acquisition of the Property.

We hereby certify that each of the valuers are authorised under law to practice as a valuer and has at least 13 years continuous experience in valuation, has expertise in this property type and geographic area, and does not have a pecuniary interest that could conflict with the proper valuation of the property.



Mr Alvin Tan is signing this Valuation Summary Letter solely in his capacity as a Statutory Director in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Alvin Tan is not a valuer and was not involved in the valuation of the Properties.

Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation.

Yours faithfully  
**CBRE PTE. LTD.**



**LAM KWONG LOKE**

BSc (Real Est) Hons MSISV

Appraiser's License No. AD041-2009667D

Director - Valuation & Advisory Services




**STELLA CHEN**

BSc (Real Est) Hons MSISV

Appraiser's License No. AD041-2009932J

Associate Director - Valuation & Advisory Services



**ALVIN TAN**

Statutory Director, CBRE Pte. Ltd.

# Valuation Certificate

**Property:** 5 Science Park Drive  
Singapore Science Park 1, Singapore 118265

**Client:** CapitaLand Ascendas REIT Management Limited (in its capacity as manager of CapitaLand Ascendas REIT)

**Trust:** CapitaLand Ascendas REIT

**Purpose:** Proposed Acquisition

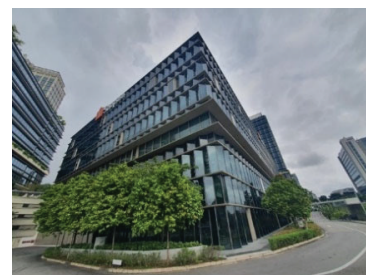
**Interest Valued:** Leasehold for a term of 64 years and 23 days commencing from 8 May 2017. Balance term of 56.0 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational arrangements.

**Registered Lessee:** Science Park Property Trustee Pte Ltd

**Land Area (sqm):** 18,304.4

**Master Plan 2019:** Subject plot is zoned Business Park with plot ratio 3.0.



**Brief Description:** The property is a 6-storey business park building located within Science Park 1. It is part of an integrated development known as Geneo, which comprises of 5 buildings, with Shopee Singapore Pte Ltd as its anchor tenant. Designed with a work-live-play concept, the building offers large floor plates, collaborative workspaces, and a wide range of business and lifestyle amenities within Geneo. Car parking, EV charging stations (2 DC and 2 AC), motorcycle parking, and bicycle parking are also available within the development.

The Temporary Occupation Permit (TOP) was obtained in 2019. The Property was awarded with the Building and Construction Authority (BCA) Green Mark Platinum Award in 2019 upon completion for its green and energy efficient features. The award is renewed and extended until December 2026. The green features include daylighting and energy-efficient T5 & LED lighting, extensive use of SGBP & SGLS certified eco-friendly products, 3-tick WELS rated water fittings, regenerative VVVF lifts with sleep mode, and an efficient water-cooled chiller system.

The building is in good condition and is reasonably maintained, having regard to its age and use.

**Tenancy Profile:** Based on current tenancy arrangements, there is a total of 2 tenants within the Property. Shopee Singapore Pte Ltd is the anchor tenant, occupying levels 1 to 6, occupying 99.9% of the NLA. The other tenant is a café located on level 3, occupying 0.01% of the NLA. As currently leased, 2 of the 2 tenancies in the property are in occupation under formal lease agreements, with 0 currently vacant. The leased portion of the property has an average weighted remaining lease term of 1.5 years.

We understand that anchor tenant, Shopee Singapore Pte Ltd, is currently in advanced negotiation for the renewal of their lease, which is set to expire next year, for an additional 3-year term. Upon completion of this renewal, the current space occupied by Shopee is expected to be leased to multi tenants, with no change in Net Lettable Area (NLA). We have considered this arrangement in our calculation.

**Annual Value:** \$13,081,000  
**NLA (sqm):** 22,488.0  
**GFA (sqm):** 25,533.91

**Valuation Approaches:** Income Capitalisation Method & Discounted Cash Flow Analysis  
**Date of Valuation:** 15 May 2025

**Assessed Value:** **\$262,000,000**

This valuation is exclusive of GST.

**(Two Hundred Sixty Two Million Dollars)**

The assessed value is based on the weightage of 50% for each of the derived value from the two methodologies being adopted.

**Analysis:**  
Capitalization Rate: 5.25%  
Terminal Capitalisation Rate: 5.50%  
Discount Rate: 7.50%  
Value psm of NLA: \$11,651  
Value psm of GFA: \$10,261

**Market Condition:** *We draw your attention to a combination of heightened geopolitical tensions, international trade restrictions (which could be inflationary) and endemic growth in many economies have increased the potential for constrained credit markets, general uncertainty and continued volatility in some property markets over the short-to-medium term.*

*Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions. Caution is advised in this regard.*

*It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.*

**Assumptions, Disclaimers, Limitations & Qualifications** *This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.*

*Mr Alvin Tan is signing this Valuation Certificate solely in his capacity as a Statutory Director in compliance with the Monetary Authority of Singapore's Lodgement Practice Note for Offers on Investments (Securities and Securities-Based Derivatives Contracts). Mr Tan is not a valuer and was not involved in the valuation of the Property.*

**Prepared By:** CBRE Pte. Ltd.

**Per:** Lam Kwong Loke BSc (Real Est) Hons MSISV  
Appraiser's License No. AD041-2009667D  
Director - Valuation & Advisory Services

Alvin Tan  
Statutory Director, CBRE Pte. Ltd.

Stella Chen BSc (Real Est) Hons MSISV  
Appraiser's License No. AD041-2009932J  
Associate Director - Valuation & Advisory Services

## Assumptions, Disclaimers, Limitations & Qualifications

Reliance:	This valuation is strictly and only for the use of the Reliant Party(ies) and for the Purpose specifically stated. Unless otherwise stated in the report, the Client/Instructing Party(ies) is deemed to be the Reliant Party(ies).
Confidentiality:	Any valuation service is confidential as between CBRE and the Reliant Party(ies) as specifically stated in the valuation advice/report.
Transmission:	Only an original valuation report received by the Reliant Party(ies) directly from CBRE without any third party intervention can be relied upon.
Restriction:	No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this valuation.
CBRE does not Assign Valuations:	We do not assign valuations. If the Instructing Party(ies) has not determined the Reliant Party(ies) and Purpose details by the time of report finalization, the report will be addressed and issued to the Instructing Party(ies) for Financial Reporting purposes in PDF format only. Once the Reliant Party(ies) and Purpose details have been advised to us, the report will be re-addressed and issued to the Reliant Party(ies). This additional service may incur an additional fee.
Copyright:	Neither the whole nor any part of the content of this valuation may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear.
Future Change in Value:	All valuations are current as at the date of valuation only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). CBRE does not accept liability for losses arising from subsequent changes in value.
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct.
Reliance Window:	Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability, nor should the valuation be relied upon, after the expiration of 3 months from the date of valuation, or such earlier date if the Reliant Party(ies) becomes aware of any factors that may have an effect on the valuation and has not disclosed such information to CBRE.
Matters Which Affect or May Affect the Valuation:	If the Reliant Party(ies) become aware of any matters which affect or may affect the valuation, then CBRE must be advised of those matters, and reliance must not be placed on the valuation under any circumstance.
Valuation Analyses:	CBRE employs industry recognized valuation methodologies in estimating the value of a property, having regard to the definition of market value and market based evidence. The result is the best estimate of value CBRE can produce, but it is an estimate and not a guarantee, and it is fully dependent upon the accuracy of the assumptions as to income, expenses, and market conditions. These valuation methodologies use market-derived assumptions (including rents, yields, and discount rates) from analyzed transactions. We have not independently verified market information, nor adopted it as our own, nor can we comment on or accept its reliability. The Reliant Party(ies) accepts the risk that if any of the unverified information/advice provided by others and referred to in our valuation is incorrect, then this may affect the valuation. (Refer to Information Supplied by Others.)
Prudent Lending Clause:	Our valuation will be provided on the assumption that the Reliant Party(ies) may rely on the valuation for First Mortgage Security purposes, and the Reliant Party(ies) complies with its lending guidelines as well as prudent finance industry lending practices and considers all prudent aspects of credit risks for the potential borrower, including the borrower's ability to service and repay any mortgage loan. The valuation will be provided assuming the Reliant Party(ies) will provide mortgage financing at a conservative and prudent loan-to-valuation. No responsibility will be accepted for this valuation nor should any reliance be placed on this valuation if the Reliant Party(ies) rely solely upon this valuation to advance any loan.
Property Title	We have conducted a brief title search only. We have, therefore not perused the original title/lease documentation. We have assumed that there are no further easements or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a comprehensive title search is undertaken which reveals further easements or encumbrances, we should be consulted to reassess any effect on the value stated herein.
Liens/Caveats:	We have disregarded the presence of any mortgage or other financial liens, or any caveats pertaining to the property.
Unregistered Interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party(ies) becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Planning Information:	It is assumed that information relating to town planning as reflected on the current Singapore Master Plan is accurate. In the event that a legal requisition is obtained and the information therein is found to be materially different to the town planning information detailed within this report, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation. We were not advised of any road widening or other adverse planning proposals affecting the property. However, in the event that a search is undertaken which reveals that the property is affect by public scheme(s), we should be consulted to reassess any effect on the value stated herein.

Certificate of Occupancy & Use:	We have not sighted a copy of the Temporary Occupation Permit (TOP), Certificate of Fitness (COF), Certificate of Statutory Completion (CSC) or Temporary Occupation License (TOL) for the subject property(ies). Accordingly, our valuation assumes that the property(ies) complies with all requirements of the Local Government Body responsible for the issue of the said Certificate and that there are no outstanding matters, orders or requisitions.
Government Land & Rental Value:	Our valuation may rely upon the land rent and Annual Value (for property tax assessment), as at the date of valuation. These may differ substantially under further assessment, and may therefore impact on the outgoings and value of the property.
Property Development:	In the event that the information provided to us is inaccurate, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Measurement of Areas:	We have assumed that the floor areas have been calculated in accordance with the guidelines as contained in the Land Title Strata Act (LTSA). We recommend that a survey be undertaken to determine whether the areas provided differ from LTSA guidelines. In the event that there is a material variance in areas, we reserve the right to review our valuation as assessed herein.
Inclusions & Exclusions:	Our valuation includes those items that form part of the building service installations such as heating and cooling equipment, lifts, sprinklers, lighting, etc., that would normally pass with the sale of the property, but excludes all items of plant, machinery, equipment, partitions, furniture and other such items which may have been installed (by the occupant) or are used in connection with the business/businesses carried on within the property.
Code on Accessibility in the Built Environment 2019:	The Code deals with discrimination against persons with disabilities in respect to access to premises as well as many other areas. Should there be any concern as to whether the property may have any shortcomings in respect to this Code, we recommend that expert advice be sought from professionals qualified in this area.
Condition & Repairs:	We have inspected the building. However, we advise that we have not carried out a structural survey nor tested any of the services or facilities and are therefore unable to state that these are free from defect. We advise that we have not inspected unexposed or inaccessible portions of the building and are therefore unable to state that these are free from rot, infestation, asbestos or other hazardous material. We have, however, viewed the general state of repair of the property and advised that we did not notice any obvious signs of structural defect or dilapidations. Furthermore, the property appears to be in reasonable condition having regard to its age and use unless otherwise stated. Our valuation assumes that a detailed report of the structure and service installations of the building would not reveal any defects requiring significant expenditure. Additionally, we assume that the building complies with all relevant statutory requirements in respect of matters such as health, building and fire safety regulations.
Site Survey Not Provided:	We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the property, and the Reliant Party(ies) should confirm this status by obtaining a current survey report and/or advice from a registered surveyor. If any encroachments are noted by the survey report, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise).
Site Contamination Risk:	We have assumed that the site is free of elevated levels of contaminants. Our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of contamination of the site and this is found to be positive, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Asbestos Risk:	Unless otherwise noted, we have assumed that the improvements are free of asbestos and hazardous materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Extent of Our Investigations:	We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party(ies) to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations.
Assumptions:	Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The Reliant Party(ies) accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	The valuation contains information which is derived from other sources. Unless otherwise specifically instructed by you and/or stated in the valuation, we have not independently verified that information, nor adopted it as our own, or accepted its reliability. The Reliant Party(ies) accepts the risk that if any of the unverified information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation.

*This page has been intentionally left blank.*



Ascendas REIT

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

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“**EGM**”) of the holders of units of CapitaLand Ascendas REIT (“**CLAR**”, and the holders of units in CLAR, “**Unitholders**”) will be held in a **wholly physical format** at Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956 on **Wednesday, 30 July 2025 at 10.30 a.m. (Singapore time)**, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 11 July 2025 to Unitholders (the “**Circular**”)):

### ORDINARY RESOLUTION

**THE PROPOSED ACQUISITIONS OF (A) 100.0% OF THE INTEREST IN THE PROPERTY KNOWN AS 9 TAI SENG DRIVE AND (B) 100.0% OF THE INTEREST IN THE PROPERTY KNOWN AS 5 SCIENCE PARK DRIVE, AND ENTRY INTO OTHER TRANSACTIONS IN CONNECTION WITH THE PROPOSED ACQUISITIONS, AS INTERESTED PERSON TRANSACTIONS**

That:

- (i) approval be and is hereby given for the proposed acquisition by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as the trustee of CLAR) (the “**REIT Trustee**”), from Perpetual (Asia) Limited (in its capacity as trustee of CapitaLand Data Centre Trust) (the “**9TSD Seller**”), of 100.0% of the issued units in CLDCSG Trust (the “**9TSD Target Trust**”, and the units in the 9TSD Target Trust, the “**9TSD Sale Units**”), which directly owns 100.0% of the property comprising the whole of Lot 4979L of Mukim 23 together with the building(s) erected thereon, located at 9 Tai Seng Drive Singapore 535227 and known as 9 Tai Seng Drive (“**9TSD**”, and the acquisition, the “**Proposed 9TSD Acquisition**”), on the terms and conditions set out in the conditional unit purchase agreement which the REIT Trustee entered into with the 9TSD Seller to acquire the 9TSD Sale Units (the “**9TSD UPA**”), and the entry into the 9TSD UPA be and is hereby approved and ratified;
- (ii) approval be and is hereby given for the following:
  - (a) the proposed entry into the deed of retirement and appointment (the “**9TSD DORA**”) upon completion of the Proposed 9TSD Acquisition, under which the existing manager of the 9TSD Target Trust, CLIC Fund Management Pte. Ltd. (“**CLICFM**”), will retire as the manager of the 9TSD Target Trust and CapitaLand Ascendas REIT Management Limited (“**CLARML**”) will be appointed as the manager of the 9TSD Target Trust, on the terms and conditions set out in the 9TSD DORA; and
  - (b) the proposed entry by the 9TSD Target Trustee into novation agreements (the “**9TSD Novation Agreements**”, and together with the 9TSD DORA, the “**Proposed 9TSD Ancillary Arrangements**”) with among others, CLICFM and CLARML, in respect of the Existing 9TSD MDCSA and separately, in respect of the Existing 9TSD PMA, to replace CLICFM with CLARML,

(the Proposed 9TSD Acquisition together with the Proposed 9TSD Ancillary Arrangements, the “**Proposed 9TSD Transactions**”);

- (iii) approval be and is hereby given for the entry by CLAR (whether directly or indirectly through its subsidiaries) into all agreements and transactions in connection with the Proposed 9TSD Transactions, and all ancillary agreements contemplated thereby or incidental thereto, or which are necessary to give effect to the Proposed 9TSD Transactions; and
- (iv) approval be and is hereby given for the proposed acquisition by the REIT Trustee from the 5 SPD Seller, of 100.0% of the interest in the property comprising the whole of Lot 5588X of Mukim 3 together with the building(s) erected thereon (the “**5SPD Building**”), located at 5 Science Park Drive, Singapore Science Park 1, Singapore 118265 and known as 5 Science Park Drive (“**5SPD**”, and the acquisition, the “**Proposed 5SPD Acquisition**”), on the terms and conditions set out in the conditional put and call option agreement (the “**5SPD PCOA**”) which the REIT Trustee entered into with Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of Science Park Property Trust 1) (the “**5SPD Seller**”) in relation to the acquisition of 100.0% of the interest in the property known as 5SPD, and the entry into the 5SPD PCOA be and is hereby approved and ratified;
- (v) approval be and is hereby given for the proposed entry by the REIT Trustee into the sale and purchase agreement (the “**5SPD SPA**”) with the 5SPD Seller in relation to the Proposed 5SPD Acquisition;
- (vi) approval be and is hereby given for the proposed entry by the REIT Trustee into a novation agreement (the “**5SPD Novation Agreement**”) with the Existing 5SPD Chilled Water Service Provider and the 5SPD Seller, to novate the Existing 5SPD Chilled Water Supply Agreement from the 5SPD Seller to the REIT Trustee (the entry into the 5SPD Novation Agreement, together with the Proposed 5SPD Acquisition, collectively, the “**Proposed 5SPD Transactions**”);
- (vii) approval be and is hereby given for the entry by CLAR (whether directly or indirectly through its subsidiaries) into all agreements and transactions in connection with the Proposed 5SPD Transactions, and all ancillary agreements contemplated thereby or incidental thereto, or which are necessary to give effect to the Proposed 5SPD Transactions; and
- (viii) CapitaLand Ascendas REIT Management Limited (as manager of CLAR) (the “**REIT Manager**”), any director of the REIT Manager and the REIT Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, such director of the REIT Manager or, as the case may be, the REIT Trustee, may consider expedient or necessary or in the interests of CLAR to give effect to the Proposed 9TSD Transactions, Proposed 5SPD Transactions and the entry into the agreements and all transactions in connection therewith.

BY ORDER OF THE BOARD

**CapitaLand Ascendas REIT Management Limited**

(Registration No. 200201987K)

(as manager of **CapitaLand Ascendas REIT**)

Hon Wei Seng  
Company Secretary

Singapore  
11 July 2025



## IMPORTANT NOTICE:

### 1. Arrangements for conduct of the EGM

The EGM will be held in a **wholly physical format** at Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956 on Wednesday, 30 July 2025 at 10.30 a.m. (Singapore time). **There will be no option to participate virtually.**

Printed copies of this Notice of EGM dated 11 July 2025 (the “**Notice of EGM**”) and the proxy form (the “**Proxy Form**”) will be sent to Unitholders. This Notice of EGM and the Proxy Form will also be published on CLAR’s website at <https://investor.capitaland-ascendasreit.com/agm.html> and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

### 2. Attend in person at the EGM

Unitholders, including Central Provident Fund (“**CPF**”) and Supplementary Retirement Scheme (“**SRS**”) investors, and (where applicable) duly appointed proxy(ies) will be able to attend the EGM in person. They will first need to register personally at the registration counter(s) outside the EGM venue on the day of the event, and should bring along their NRIC/passport to enable CLAR’s Unit Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at the EGM.

Registration will commence on **Wednesday, 30 July 2025 at 9.30 a.m. (Singapore time)**. Unitholders are advised not to attend the EGM if they are feeling unwell. Please note that there will be no distribution of vouchers or door gifts at the upcoming EGM.

### 3. Question and answer

Unitholders, including CPF and SRS investors, can submit questions in advance of, or at, the EGM.

#### Submit questions in advance of the EGM

Unitholders, including CPF and SRS investors, can submit to the Chairman of the EGM substantial and relevant questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM. Such questions must be received by the REIT Manager no later than **Friday, 18 July 2025 at 5.00 p.m.**, and can be submitted in the following manner:

- (a) by post to the office of CLAR’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) via email to the Unit Registrar at [CLAREGM2025@boardroomlimited.com](mailto:CLAREGM2025@boardroomlimited.com).

Unitholders, including CPF and SRS investors, who submit questions by post or via email must provide the following information for authentication:

- (i) the Unitholder’s full name;
- (ii) the Unitholder’s address; and
- (iii) the manner in which the Unitholder holds units in CLAR (e.g., via CDP, CPF and/or SRS).

#### Ask questions at the EGM

Unitholders, including CPF and SRS investors, and, where applicable, their duly appointed proxy(ies) can also ask the Chairman of the EGM substantial and relevant questions related to the resolution to be tabled for approval at the EGM, at the EGM itself. Such persons must be registered and authenticated to ask questions live at the EGM.

#### Answers to questions

The REIT Manager will endeavour to address all substantial and relevant questions (which are related to the resolution to be tabled for approval at the EGM) received from Unitholders by the 18 July 2025 submission deadline by publishing the responses to such questions on CLAR’s website at <https://investor.capitaland-ascendasreit.com/agm.html> and the SGX website at <https://www.sgx.com/securities/company-announcements> prior to the EGM.

Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolution to be tabled for approval at the EGM) received after the 18 July 2025 submission deadline which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM itself, will be addressed during the EGM. Where substantially similar questions are received, the REIT Manager will consolidate such questions and consequently, not all questions may be individually addressed.

The REIT Manager will publish the minutes of the EGM on CLAR’s website and on the SGX website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

4. Vote in person or appoint proxy(ies) to vote, at the EGM

Unitholders can vote at the EGM themselves or through their duly appointed proxy(ies).

Voting at the EGM

Upon their registration at the EGM venue, Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the EGM.

Appointment of proxy(ies)

A Unitholder who wishes to appoint a proxy(ies) must complete the Proxy Form, before submitting it in the manner set out below. A proxy need not be a Unitholder.

A Unitholder who is not a relevant intermediary (as defined herein) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder's Proxy Form appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy must be specified in the Proxy Form.

A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints more than two proxies, the number of Units held in relation to which each proxy has been appointed must be specified in the Proxy Form.

A Unitholder who wishes to submit a Proxy Form must do so in the following manner:

- (a) if submitted by post, by completing and signing the Proxy Form, before lodging it with CLAR's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted electronically via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy or a clear image of it to CLAR's Unit Registrar at [CLAREGM2025@boardroomlimited.com](mailto:CLAREGM2025@boardroomlimited.com);

in each case, by **Sunday, 27 July 2025 at 10.30 a.m.**, being 72 hours before the time fixed for the EGM.

The Proxy Form can be downloaded from CLAR's website at <https://investor.capitaland-ascendasreit.com/agm.html> or the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Proxy Form will also be sent to Unitholders.

Completion and submission of a Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM in person, and in such event, the REIT Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the EGM.

CPF and SRS investors who wish to exercise their voting rights at the EGM can refer to paragraph 5 below, for more information.

5. Persons who hold Units through relevant intermediaries

Persons who hold Units of CLAR through relevant intermediaries, other than CPF and SRS investors, and who wish to participate in the EGM by:

- (a) attending the EGM;
- (b) submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or
- (c) voting at the EGM (i) by being appointed as proxy by their relevant intermediary; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf,

should contact the relevant intermediary through which they hold such Units as soon as practicable in order for the necessary arrangements to be made for their participation in the EGM.

CPF and SRS investors:

- (i) may attend, speak and vote at the EGM if they are appointed as proxy(ies) by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxy(ies); or
- (ii) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on Friday, 18 July 2025**, being seven working days before the date of the EGM. For avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote live at the EGM on their behalf.

**“relevant intermediary”** means:

- (i) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. Other information

- (a) The Circular has been published on CLAR’s website at <https://investor.capitaland-ascendasreit.com/agm.html> and may be accessed by clicking on the “Circular dated 11 July 2025” hyperlink under the “2025 EGM Downloads”.

The Circular may also be accessed on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Circular will not be sent to Unitholders. Any Unitholder who wishes to receive a printed copy of the Circular should submit his/her/its request by completing and returning the Request Form sent to them by post together with the printed copies of this Notice of EGM and the accompanying Proxy Form to the office of CLAR’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 no later than **5.00 p.m. on Friday, 18 July 2025**.

- (b) Any reference to a time of day is made by reference to Singapore time.

**PERSONAL DATA PRIVACY:**

By (a) submitting a Proxy Form and/or an instrument appointing a representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, (b) registering for the EGM in accordance with the Notice of EGM; and/or (c) submitting any question to the Chairman of the EGM in advance of the EGM in accordance with this Notice of EGM, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager (or their agent or service provider) for the following purposes (collectively, “**Purposes**”); (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Manager (or their agent or service provider), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager (or their agent or service provider) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees to provide the Manager with written evidence of such prior consent upon reasonable request:

- (1) the processing, administration and analysis by the Manager (or their agent or service provider) of Proxy Forms and/or instruments appointing representative(s) for the EGM (including any adjournment thereof);
- (2) the processing of the registration for purposes of verifying the status of Unitholders, granting access to Unitholders (or their appointed proxy(ies)) to the EGM and providing them with any technical assistance where necessary;
- (3) the addressing of relevant and substantial questions received from Unitholders in advance of the EGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;
- (4) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (5) in order for the REIT Manager (or their agent or service provider) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

*This page has been intentionally left blank.*

# CAPITALAND ASCENDAS REIT

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

**Note:** This Proxy Form can be downloaded from Capitaland Ascendas REIT's ("CLAR") website at the URL <https://investor.capitaland-ascendasreit.com/agm.html>, or the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Proxy Form will also be sent to unitholders of CLAR ("Unitholders").

**PERSONAL DATA PRIVACY:** By submitting a Proxy Form, the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 11 July 2025.

## Extraordinary General Meeting PROXY FORM

### IMPORTANT:

- The extraordinary general meeting of CLAR ("EGM") will be held in a **wholly physical format** at Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956 on Wednesday, 30 July 2025 at 10.30 a.m. (Singapore time).
- Please refer to the Notice of EGM dated 11 July 2025 (the "Notice of EGM") for details of the arrangements relating to the conduct of the EGM.** Printed copies of the Notice of EGM will be sent to Unitholders and will also be published on CLAR's website at <https://investor.capitaland-ascendasreit.com/agm.html> and the SGX website at <https://www.sgx.com/securities/company-announcements>.
- This Proxy Form is for use by Unitholders wishing to appoint a proxy(ies) for the EGM. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).**
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used, or purported to be used, by CPF and SRS investors. CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. (Singapore time) on Friday, 18 July 2025**, being seven working days before the date of the EGM.

I/We, \_\_\_\_\_ (Name(s)), \_\_\_\_\_ (NRIC/Passport/Company Registration Number)  
of \_\_\_\_\_ (Address)  
being a Unitholder/Unitholders of CLAR, hereby appoint:

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

or, failing whom, the Chairman of the EGM, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM to be held at **Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956** on **Wednesday, 30 July 2025** at **10.30 a.m. (Singapore time)** and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolution to be proposed at the EGM as indicated hereunder.

No.	Resolution	For*	Against*	Abstain*
1.	The proposed acquisitions of (A) 100.0% of the interest in the property known as 9 Tai Seng Drive and (B) 100.0% of the interest in the property known as 5 Science Park Drive, and entry into other transactions in connection with the proposed acquisitions, as an interested person transaction (Ordinary Resolution)			

\* Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with a "J" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a "J" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of Units that your proxy/proxies is directed to abstain from voting in the "Abstain" box in respect of that resolution. **In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolution if no voting instruction is specified, and on any other matter arising at the EGM.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total number of Units held

\_\_\_\_\_  
Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

**IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE**

2nd fold here. Do not staple. Glue all sides firmly.

**NOTES TO PROXY FORM:**

1. A Unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder's Proxy Form appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the Proxy Form.
2. A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different unit in CLAR ("Unit") or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints more than two proxies, the number of Units held in relation to which each proxy has been appointed shall be specified in the Proxy Form.  
"relevant intermediary" means:
  - (i) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
  - (iii) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a Unitholder.
4. A Unitholder who wishes to submit a Proxy Form must do so in the following manner:
  - (a) if submitted by post, by completing and signing the Proxy Form, before lodging it with CLAR's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) if submitted electronically via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy or a clear image of it to CLAR's Unit Registrar at [CLAREGM2025@boardroomlimited.com](mailto:CLAREGM2025@boardroomlimited.com),  
in each case, by **10.30 a.m. (Singapore time) on Sunday, 27 July 2025**, being 72 hours before the time fixed for the EGM.
5. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited, he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders of CLAR, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and Units registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the REIT Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or, if the Proxy Form is submitted via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. Completion and submission of a Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM in person, and in such event, the REIT Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the EGM.
9. Any reference to a time of day is made by reference to Singapore time.

**General:**

The REIT Manager shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instruction of the appointor specified in the Proxy Form. In addition, in the case of Unitholders whose Units are entered against their names in the Depository Register, the REIT Manager may reject any Proxy Form if such Unitholder, being the appointor, is not shown to have Units entered against their names in the Depository Register as at 72 hours before the time set for holding the EGM or the adjourned meeting, as appropriate, as certified by The Central Depository (Pte) Limited to the REIT Manager.

1st fold here



Postage will  
be paid by  
addressee.  
For posting in  
Singapore only.

**BUSINESS REPLY SERVICE  
PERMIT NO. 08450**



**CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED**  
(as manager of CapitaLand Ascendas REIT)  
c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
(as Unit Registrar of CapitaLand Ascendas REIT)  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632

*This page has been intentionally left blank.*



*This page has been intentionally left blank.*





**CapitaLand Ascendas REIT Management Limited**

168 Robinson Road  
#30-01 Capital Tower  
Singapore 068912  
Tel: +65 6713 2888  
Email: [clar@capitaland.com](mailto:clar@capitaland.com)

[www.capitaland-ascendasreit.com](http://www.capitaland-ascendasreit.com)