



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

ANNOUNCEMENT

THE PROPOSED SHARING ARRANGEMENT IN RESPECT OF THE CLUSTER 1 DEVELOPMENT

1. INTRODUCTION

1.1 Information on the Cluster 1 Development

CapitaLand Ascendas REIT Management Limited ("**CLARML**"), the manager of CapitaLand Ascendas REIT ("**CLAR**", and CLARML as the manager of CLAR, the "**REIT Manager**") refers to the announcement dated 28 May 2025 in relation to the acquisition of a business space property located at 5 Science Park Drive, Singapore 118256 ("**5SPD**" and the "**5SPD Acquisition**" respectively).

5SPD is located within Singapore Science Park 1 and is part of the new life sciences and innovation hub, Geneo ("**Geneo**"). Geneo is a mixed-use integrated cluster development comprising (i) 1/1A/1B Science Park Drive (collectively, "**1SPD**"), which comprises three blocks (one block of 15-storey and two blocks of 9-storey) of business space and life sciences buildings; (ii) 5SPD; and (iii) 7 Science Park Drive ("**7SPD**"), which comprises one block of 9-storey business park building including serviced apartments at Citadines Science Park Singapore, retail, F&B and other lifestyles amenities (collectively, the "**Cluster 1 Development**").

The Cluster 1 Development is a mixed-use integrated cluster development with complementary and supporting uses and open connectivity with common car parks, loading and unloading bays and shared services, access ways, vehicular access, circulation points and connected covered linkways and walkways. Within the Cluster 1 Development, there is an integrated shared car park (the "**Cluster 1 Car Park**") which is shared and used by tenants of 1SPD, 5SPD and 7 SPD (each a "**Cluster 1 Lessee**" and collectively, the "**Cluster 1 Lessees**") and its respective permitted occupiers and members of the public.

1.2 Information on the Cluster 1 Car Park

The Cluster 1 Car Park is an integrated shared car park with 372 car park lots (including 7 accessible car park lots), 34 motorcycle lots and 17 loading and unloading bays located within the Cluster 1 Development and is shared and used by each of the Cluster 1 Lessees and its respective permitted occupiers and members of the public.

1.3 Proposed Sharing Arrangement

In connection with and following the completion of the 5SPD Acquisition, CLARML is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR (the "**CLAR Trustee**"), has today entered into a sharing agreement (the "**Sharing Agreement**") with CapitaLand Singapore (BP&C) Pte. Ltd. ("**CLS**" or the "**Lessor**"), Sprint Plot 1 TM Pte. Ltd. ("**SPT TM**") (in its capacity as trustee-manager of SPRINT Plot 1 Trust), and Science Park Property Trustee Pte. Ltd. (in its capacity as trustee of Science Park

Property Trust 1 ("SPPT1")) ("SPPT") (the "**Proposed Sharing Arrangement**"), which has come into effect on and from the date of completion of the 5SPD Acquisition, being 6 August 2025 (the "**Effective Date**"). The CLAR Trustee, SPT TM and SPPT are each a Cluster 1 Lessee. The Sharing Agreement sets out certain mutually agreed arrangements and principles between the Lessor and Cluster 1 Lessees with regard to *inter alia* (i) the grant of mutual easements and rights of way within the Cluster 1 Development by each of the Cluster 1 Lessees for the benefit of each other Cluster 1 Lessees; and (ii) the common management, operation and maintenance of the Cluster 1 Car Park and the sharing of revenue from the operation of the Cluster 1 Car Park between the Cluster 1 Lessees.

2. RATIONALE AND KEY BENEFITS OF THE SHARING AGREEMENT

The REIT Manager believes that the Sharing Agreement will provide the following key benefits to CLAR in connection with the 5SPD Acquisition:

- (a) **Increase tenant and visitor convenience** – tenants and visitors of Geneo have access to more parking spaces, beyond what is available within each of the properties (being 1SPD, 5SPD and 7SPD) which in turn improves tenants' and visitors' satisfaction and retention;
- (b) **Space optimisation** – shared parking allows multiple users to utilise the same physical space at different times enabling more efficient use of parking spaces and reducing under-utilisation during off-peak hours;
- (c) **Additional income generation** - by granting parking spaces to tenants and visitors of Geneo, more revenue can be generated;
- (d) **Synergistic Experience for Car Park Users**- the ingress and egress points of the car park entrances across the properties (being 1SPD, 5SPD and 7SPD) are interconnected, allowing car park users to benefit from a seamless parking experience across Geneo;
- (e) **Unified operations and maintenance** - a common management framework and operation of the Cluster 1 Car Park by the same car park operator ensures consistent upkeep, security, and operational quality;
- (f) **Cost savings** – operating the Cluster 1 Car Park as a whole enables efficient sharing of resources and manpower which reduces operation costs; and
- (g) **Equitable allocation of revenue and expenses** – allocation of car park revenue and expenses based on the number of physical car park lots at each Cluster 1 Lessee's property is clear and equitable as this reflects each Cluster 1 Lessee's actual capital contribution to the shared facility.

3. THE PROPOSED SHARING ARRANGEMENT

3.1 Certain Terms and Conditions of the Sharing Agreement

3.1.1 Grant of Mutual Easement and Rights

Each of the Cluster 1 Lessees shall grant easements and all rights of access over, under, and in respect of, amongst others:

- (a) their respective plots of the Cluster 1 Development; and
- (b) such structures, installations, equipment and drains, sewers, conduits and such other media for the conducting of utilities (if any) belonging to the respective Cluster 1 Lessees located on the respective land belonging to the respective Cluster 1 Lessees,

for the benefit of each of the Cluster 1 Lessees and its permitted occupiers, subject to the terms and conditions as set out in the Sharing Agreement.

3.1.2 Management and Operation of the Cluster 1 Car Park

- (a) Pursuant to the Sharing Agreement, the Cluster 1 Lessees have agreed to appoint the same car park operator to provide the necessary car park management services to operate and manage the Cluster 1 Car Park as a whole (whether as property manager or car park operator or otherwise) (the "**Car Park Operator**") under their respective existing Property Management Agreements (as defined below). As each of the Cluster 1 Lessees have entered into separate property management agreements (collectively, the "**Property Management Agreements**") with Ascendas Services Pte Ltd ("**ASPL**"), pursuant to which ASPL is the property manager for each of the Cluster 1 Lessees' properties in Singapore, ASPL will also be appointed as property manager to provide car park management services to each of the Cluster 1 Lessees in respect of the Cluster 1 Car Park as part of the scope of the property management services provided by ASPL under such existing Property Management Agreements.
- (b) The car park management services to be provided by ASPL in respect of the Cluster 1 Car Park shall include the operation of the Cluster 1 Car Park, but shall exclude (i) the maintenance, repair and replacement of the Cluster 1 Car Park and the car park equipment (which are to be undertaken by the respective Cluster 1 Lessees in respect of the part of the Cluster 1 Car Park which is located within the boundaries of their relevant leased property) and in accordance with the agreed cost allocation as set out in the summary table appended to the Sharing Agreement (where applicable); and (ii) all common costs and expenses to be incurred in connection with the maintenance and operation of the Cluster 1 Car Park, which shall be borne by the Cluster 1 Lessees in accordance with the formula set out in the Sharing Agreement.

3.1.3 Collection and distribution of revenue

- (a) Pursuant to the Sharing Agreement, the Cluster 1 Lessees have agreed that the revenue from the use of the car parks (including season car park lots), motorcycle lots and loading and unloading bays in the Cluster 1 Car Park (the "**Total Car Park Revenue**") shall be collected and distributed to the Cluster 1 Lessees based on the car park sharing percentage in the following proportions (expressed as a percentage of the Total Car Park Revenue attributable to the lots and loading and unloading bays in the Cluster 1 Development), subject to any adjustments as may be provided for under the terms of the Sharing Agreement:

Parking Lots	SPT TM	CLAR Trustee	SPPT	Total
Revenue Sharing Percentage	45.6%	49.7%	4.7%	100%

3.1.4 Maintenance of the Cluster 1 Car Park

Each Cluster 1 Lessee is responsible for, *inter alia*:

- (a) maintaining its own property, including the relevant part of the Cluster 1 Car Park which is located within the boundaries of 1SPD, 5SPD or 7SPD (as the case may be) (such part, the "**Relevant Cluster 1 Car Park Area**"), at its own costs and expense;
- (b) all capital expenditure and outgoings, including the operating costs and expenses, in relation to the Relevant Cluster 1 Car Park Area and any equipment or media for the conducting of utilities owned by each Cluster 1 Lessee, subject to the cost allocations as set out in the Sharing Agreement; and
- (c) its proportionate share of all common costs and expenses incurred in connection with the maintenance and operation of the Cluster 1 Car Park, calculated in accordance with an agreed formula based on the Car Park Sharing Percentage as set out in the Sharing Agreement (as amended from time to time) and invoiced by third party vendors for the operation and management of the car parks.

3.1.5 Termination

The Sharing Agreement may be terminated by:

- (a) any party upon the occurrence of any of the following termination events:
 - (i) upon a total demolition and redevelopment of 1 SPD, 5SPD and 7SPD collectively on an en-bloc basis;
 - (ii) on the date of expiry or sooner termination of any of the leasehold interest of 1SPD, 5SPD or 7SPD (as the case may be), unless extended by the President of the Republic of Singapore and his successors in office; or
 - (iii) upon the acquisition of any of the whole of 1SPD, 5SPD and/or 7SPD by any relevant authority or a notice, order or gazette notification being issued, made or published in respect of the intended or actual acquisition of any of the whole of 1SPD, 5SPD and/or 7SPD by any relevant authority; or
- (b) the mutual agreement of the Cluster 1 Lessees, such termination to take effect on the date to be mutually agreed between the Cluster 1 Lessees.

4. INTERESTED PERSON 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) (i) is equal to or exceeds 3.0% but is less than 5.0% of the latest audited net tangible assets ("**NTA**") of CLAR and its subsidiaries (the "**CLAR Group**"), an immediate announcement of the transaction must be made or (ii) is equal to or exceeds 5.0% of the latest audited NTA of the CLAR Group, Unitholders' approval is required in respect of the transaction.

Based on the audited financial statements of the CLAR Group for the last financial year ended 31 December 2024 ("**FY2024**", and the audited financial statements of CLAR Group for FY2024, 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.

As at the date of this announcement¹, CapitaLand Investment Limited ("**CLI**") has an aggregate deemed interest in 783,399,916 Units, which is equivalent to approximately 16.99% of the total number of Units in issue. Accordingly, CLI is regarded as a "controlling unitholder"² of CLAR under the Listing Manual. 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 the Listing Manual. Accordingly, CLI is considered as "interested persons" under Chapter 9 of the Listing Manual.

As at the date of this announcement³, CapitaLand Group Pte. Ltd. ("**CLG**") has an aggregate deemed interest in 783,399,916 Units, which is equivalent to approximately 16.99% of the total number of Units in issue. Accordingly, CLG is regarded as a "controlling unitholder" of CLAR under the Listing Manual. 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 the Listing Manual. Accordingly, CLG is considered as an "interested person" under Chapter 9 of the Listing Manual.

CLG, which is a wholly owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"), holds indirectly, 53.81% of CLI. It should be noted that Temasek and CLI are separate interested persons⁴.

¹ Based on a total number of 4,611,952,294 Units in issue as at the date of this announcement.

² 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.

³ Based on a total number of 4,611,952,294 Units in issue as at the date of this announcement.

⁴ 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 (including CLG) for purposes of Chapter 9 of the Listing Manual.

4.1 Proposed Sharing Arrangement

The Sharing Agreement will be entered into between the CLAR Trustee, CLS, SPPT and SPT TM.

4.1.1 CLS

CLS is a subsidiary of CapitaLand Development Pte. Ltd. ("**CLD**") which is in turn a subsidiary of CLG. CLG is an indirect controlling unitholder of CLAR. Accordingly, each of CLS and CLD would be considered an "interested person" of CLAR.

4.1.2 SPPT

SPPT is entering into the Sharing Agreement in its capacity as a trustee of SPPT1. The sole unitholder of SPPT1 is indirectly wholly owned by CLG. Accordingly, SPPT would be considered an "interested person" of CLAR.

4.1.3 SPT TM

SPT TM is a joint venture entity between CLS and CLAR in which CLAR holds a minority 34% interest and CLS holds the remaining 66% interest. As stated in paragraph 4.1.1 above, CLS is a subsidiary of CLD.

SPT TM would also be considered an "entity-at-risk".

4.1.4 Therefore, the Proposed Sharing Arrangement 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.

4.2 Announcement under Chapter 9 of the Listing Manual

The estimated aggregate value of (i) CLAR's share of the Total Car Park Revenue (including CLAR's effective interest in SPT TM's share of the Total Car Park Revenue) and (ii) CLAR's proportionate share of all common costs and expenses incurred in connection with the maintenance and operation of the Cluster 1 Car Park (including CLAR's effective interest in SPT TM's portion of the Cluster 1 Development) ("**Sharing Agreement Value**"), in each case commencing from the Effective Date, is \$S32.14 million⁵, representing approximately 0.3% of the CLAR Group's latest audited NTA.

4.3 No requirement for Unitholders' approval under Chapter 9 of the Listing Manual

As this value does not exceed 5.0% of the CLAR's latest audited NTA, the Proposed Sharing Arrangement is not subject to Unitholders' approval under the Listing Manual.

5 The value of \$S32.14 million is an estimated value of CLAR's effective interest in the Total Car Park Revenue and the costs payable under the Sharing Agreement, and the actual revenue to be collected and amount of costs payable (and therefore CLAR's effective interest in such amounts) under the Sharing Agreement might be higher or lower depending on the actual usage of the Cluster 1 Car Park.

4.4 Existing Interested Person Transactions

4.4.1 For the information of Unitholders, as at the date of this announcement, save for any transaction whose value is less than S\$100,000, the value of all existing interested person transactions:

- (a) entered into between CLAR and Temasek its respective subsidiaries and associates during the course of the current financial year (including the Sharing Agreement Value) is approximately (a) S\$802.0 million (including the Approved IPTs, but excluding those entered into between CLI and its subsidiaries and associates⁶), which represents approximately 7.8% of the latest audited NTA of CLAR Group based on CLAR FY2024 Audited Financial Statements and (b) S\$36.3 million (excluding the Approved IPTs⁷ and excluding those entered into between CLI and its subsidiaries and associates), which represents approximately 0.4% of the latest audited NTA of CLAR Group based on CLAR FY2024 Audited Financial Statements pursuant to Rules 905 and 906 of the Listing Manual, respectively; and
- (b) entered into during the course of the current financial year (including the Sharing Agreement Value), between CLAR and all interested persons is approximately (a) S\$805.3 million (including the Approved IPTs, the existing interested person transactions entered into between CLAR and Temasek and its subsidiaries and associates and existing interested person transactions between CLAR and CLI and its subsidiaries and associates), which represents approximately 7.8% of the latest audited NTA of CLAR Group and (b) S\$39.6 million (excluding the Approved IPTs, but including other existing interested person transactions entered into between CLAR and Temasek and its subsidiaries and associates and other existing interested person transactions between CLAR and CLI and its subsidiaries and associates)⁸, which represents approximately 0.4% of the latest audited NTA of CLAR Group based on CLAR FY2024 Audited Financial Statements pursuant to Rules 905 and 906 of the Listing Manual, respectively.

4.5 Statement of the Audit and Risk Committee

The REIT Manager has appointed PrimePartners Corporate Finance Pte. Ltd. as the independent financial adviser to advise the audit and risk Committee of the REIT Manager (the “**Audit and Risk Committee**”) and the CLAR Trustee as to whether the Proposed Sharing Arrangement is on normal commercial terms, and is not prejudicial to the interests of CLAR and its minority Unitholders.

Having received the opinion of the independent financial adviser dated 29 December 2025 that

6 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.

7 Rule 906 excludes from computation, for the purposes of aggregating the value of interested person transactions, the value attributable to the 5SPD Acquisition and the acquisition of 100.0% of the issued units in CLDCSG Trust, and entry into other transactions in connection with these acquisitions, which had been approved by Unitholders at the extraordinary general meeting held on 30 July 2025 (the “**Approved IPTs**”).

8 Please refer to footnote 7 above.

the Proposed Sharing Arrangement are on normal commercial terms and are not prejudicial to the interests of CLAR and its minority Unitholders, and the rationale and key benefits of the Proposed Sharing Arrangement as set out in paragraph 2 of this Announcement above, the Audit and Risk Committee believe that the Proposed Sharing Arrangement is on normal commercial terms and is not prejudicial to the interests of CLAR and its minority Unitholders.

5. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the date of this announcement, and based on information available to the Manager, certain directors of the REIT Manager (the “**Directors**”) collectively hold an aggregate direct and deemed interest in 1,075,410 Units and certain Directors collectively hold an aggregate direct and deemed interest in 902,476 ordinary shares of CLI⁹.

Further, it should be noted that:

- (a) Mr Manohar Khiatani, a Non-Executive Non-Independent Director of the REIT Manager, is the Senior Advisor of CLI; and
- (b) Mr William Tay Wee Leong is the Chief Executive Officer and an Executive Non-Independent Director of the REIT Manager.

Based on information available to the Manager as at the date of this announcement, CLI and CLG (indirectly through CLI) hold an aggregate deemed interest in 783,399,916 Units in CLAR, which is equivalent to approximately 16.99% of the total number of Units in issue, while Temasek (including indirectly through CLG and CLI) holds an aggregate deemed interest in 840,064,901, which is equivalent to approximately 18.21% of the total number of Units in issue. Save as otherwise disclosed in this announcement and based on information available to the REIT Manager as at the date of this announcement, none of the Directors or the Substantial Unitholders¹⁰ has an interest, direct or indirect, in the Proposed Sharing Arrangement.

6. DIRECTORS’ SERVICE CONTRACTS

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

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

9 Of the 902,476 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 35,867 CLI Shares and Ms Choo Oi Yee holding 11,000 CLI Shares.

10 “**Substantial Unitholder**” means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

BY ORDER OF THE BOARD

CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED

(Company Registration No. 200201987K)

(as manager of CapitaLand Ascendas REIT)

Hon Wei Seng / Lee Wei Hsiung

Company Secretaries

29 December 2025

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