

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM (OTHER THAN TO ELIGIBLE UK INVESTORS), HONG KONG, THAILAND, MALAYSIA, CANADA, JAPAN OR AUSTRALIA



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

## ANNOUNCEMENT

---

### RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT AND THE PREFERENTIAL OFFERING

---

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of CapitaLand Ascendas REIT dated 24 March 2026 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of no less than approximately S\$900 Million", in relation to the launch of the equity fund raising (the "Launch Announcement").*

#### 1. INTRODUCTION

Further to the Launch Announcement in relation to the launch of the Equity Fund Raising to raise gross proceeds of no less than approximately S\$900 million, CapitaLand Ascendas REIT Management Limited (as manager of CapitaLand Ascendas REIT) ("**CLAR**", and as the Manager of CLAR, the "**Manager**"), is pleased to announce that DBS Bank Ltd. ("**DBS**"), J.P. Morgan Securities Asia Private Limited, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited as the joint global co-ordinators, bookrunners and underwriters (the "**Joint Global Co-ordinators, Bookrunners and Underwriters**"), and Mizuho Securities (Singapore) Pte. Ltd. as the joint bookrunner and underwriter (collectively with the Joint Global Co-ordinators, Bookrunners and Underwriters, the "**Joint Bookrunners and Underwriters**"), in consultation with the Manager, have closed the book of orders for the Private Placement.

The Private Placement was oversubscribed with strong participation from a quality mix of new and existing unitholders, long only funds, real estate specialists, private wealth and multi strategy investors.

## 2. ISSUE PRICE

The issue price per Private Placement Unit has been fixed at S\$2.406 (the “**Private Placement Issue Price**”), as agreed between the Manager and the Joint Bookrunners and Underwriters, following an accelerated book-building process and the Preferential Offering Issue Price has been fixed at S\$2.35 per Preferential Offering Unit.

The Private Placement Issue Price of S\$2.406 represents a discount of:

- (i) approximately 4.2% to the volume weighted average price (“**VWAP**”) of S\$2.5126 per Unit for all trades in the Units on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day<sup>1</sup> on 23 March 2026, up to the time the Underwriting Agreement was signed on 24 March 2026; and
- (ii) (for illustrative purposes only) approximately 2.8% to the adjusted VWAP<sup>2</sup> (“**Adjusted VWAP**”) of S\$2.4751 per Unit.

The Preferential Offering Issue Price of S\$2.35 represents a discount of:

- (i) approximately 6.5% to the VWAP of S\$2.5126 per Unit; and
- (ii) (for illustrative purposes only) approximately 5.1% to the Adjusted VWAP of S\$2.4751 per Unit.

A total of 249,377,000 Private Placement Units will be issued, and a total of 129,134,664 Preferential Offering Units will be issued to Eligible Unitholders, on the basis of 28 Preferential Offering Units for every 1,000 existing Units (the “**Existing Units**”) to be held by Eligible Unitholders as at 5.00 p.m. on the Record Date (fractions of a Preferential Offering Unit to be disregarded). The total gross proceeds of the Equity Fund Raising will be approximately S\$903.5 million, comprising approximately S\$600.0 million from the Private Placement and approximately S\$303.5 million from the Preferential Offering.

## 3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$903.5 million from the Equity Fund Raising in the following manner:

- (i) approximately S\$113.6 million (which is equivalent to approximately 12.6% of the gross proceeds of the Equity Fund Raising) to partially finance the acquisition of a portfolio consisting of 2 Pioneer Sector 1, a ramp-up logistics property, Tuas Connection, a light industrial property, and 9 Kallang Sector, a high-specifications industrial property (the “**SG Portfolio Acquisition**”) <sup>3</sup> and the associated costs;

---

1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 The Adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 23 March 2026, up to the time the Underwriting Agreement was signed on 24 March 2026 and subtracting the Advanced Distribution (as defined herein) of approximately 3.750 Singapore cents per Unit. This amount is only an estimate based on information currently available to the Manager and the Manager’s estimate of CLAR’s revenue and expenses, and the actual quantum of the Advanced Distribution may differ.

3 On 30 December 2025, the Manager announced the completion of the SG Portfolio Acquisition. See the news release titled “CapitaLand Ascendas REIT strengthens presence in Singapore with accretive acquisitions of three high-quality

- (ii) approximately S\$57.9 million (which is equivalent to approximately 6.4% of the gross proceeds of the Equity Fund Raising) to partially finance the acquisition of DHL Canal Winchester, a modern Class A logistics property located at 8695 Basil Western Road, Canal Winchester, Ohio 43110, United States (the “**US Logistics Acquisition**”)<sup>4</sup> and the associated costs;
- (iii) approximately S\$108.6 million (which is equivalent to approximately 12.0% of the gross proceeds of the Equity Fund Raising) to partially finance the acquisition of a portfolio consisting of six modern Class A logistics properties, being Sant Feliu I to IV in Barcelona, Spain and Torrejon I and II in Madrid, Spain (the “**Spain Portfolio Acquisition**”, collectively with the SG Portfolio Acquisition and the US Logistics Acquisition, the “**Prior Acquisitions**”)<sup>5</sup> and the associated costs;
- (iv) approximately S\$218.3 million (which is equivalent to approximately 24.2% of the gross proceeds of the Equity Fund Raising) to partially finance the acquisition of a logistics estate located at 25 Loyang Crescent, Singapore 508988 (the “**SG Logistics Acquisition**”) and the associated costs;
- (v) approximately S\$93.5 million (which is equivalent to approximately 10.3% of the gross proceeds of the Equity Fund Raising) to partially finance the acquisition of a 50% interest in Ascent, a business park space located at 2 Science Park Drive, Singapore Science Park 1, Singapore 118222 (the “**SG Business Space Acquisition**”) and the associated costs;
- (vi) approximately S\$188.3 million (which is equivalent to approximately 20.8% of the gross proceeds of the Equity Fund Raising) to partially finance the acquisition of a 49% interest in a data centre located in Greater Osaka, Japan (the “**Japan Data Centre Acquisition**”, together with the SG Logistics Acquisition and the SG Business Space Acquisition, the “**Acquisitions**”) and the associated costs;
- (vii) approximately S\$30.4 million (which is equivalent to approximately 3.4% of the gross proceeds of the Equity Fund Raising) to partially finance the potential acquisition of a light industrial asset in Singapore (the “**Potential Industrial Acquisition**”)<sup>6</sup> and the associated costs;
- (viii) approximately S\$82.2 million (which is equivalent to approximately 9.1% of the gross proceeds of the Equity Fund Raising) to partially finance the potential acquisition of a ramp-up logistics facility in Singapore (the “**Potential Logistics**

---

industrial and logistics properties for approximately S\$565.8 million” dated 7 October 2025 and the announcement titled “*Completion of acquisition of a portfolio of three properties in Singapore and completion of divestment of 8700 – 8770 Nimbus in the US*” dated 30 December 2025 for further information.

- 4 On 29 January 2026, the Manager announced the completion of the US Logistics Acquisition. See the news release titled “*CapitaLand Ascendas REIT to acquire a Class A logistics property, through a sale and leaseback from DHL, for S\$94.5 million*” dated 16 January 2026 and the announcement titled “*Completion of Acquisition of DHL Canal Winchester in the US*” dated 29 January 2026 for further information.
- 5 On 27 February 2026, the Manager announced the completion of the Spain Portfolio Acquisition. See the news release titled “*CapitaLand Ascendas REIT deepens Europe portfolio with accretive acquisition of six prime logistics assets in Spain for S\$185.4 million*” dated 27 February 2026 for further information.
- 6 The Manager is currently in the process of conducting due diligence for the Potential Industrial Acquisition and it may or may not proceed with the Potential Industrial Acquisition. The Manager will make appropriate announcements in relation to the Potential Industrial Acquisition in due course in accordance with the Listing Manual.

**Acquisition**", together with the Potential Industrial Acquisition, the "**Potential Acquisitions**")<sup>7</sup> and the associated costs; and

- (ix) approximately S\$10.7 million (which is equivalent to approximately 1.2% of the gross proceeds of the Equity Fund Raising) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CLAR in connection with the Equity Fund Raising,

with the balance of the gross proceeds of the Equity Fund Raising, if any, to be used for general corporate and/or working capital purposes.

Notwithstanding its current intention, in the event that the Equity Fund Raising is completed but the Acquisitions<sup>8</sup> and the Potential Acquisitions which have not completed do not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, use the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including, without limitation, the repayment of existing indebtedness, for funding future acquisitions and for funding capital expenditures.

Pending the deployment of the net proceeds of the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in CLAR's announcements on the use of proceeds and in CLAR's annual report and where there is any material deviation from the stated use of proceeds, the Manager will make an announcement immediately on disbursement of proceeds and announce the reasons for such deviation.

#### **4. LISTING OF, DEALING IN AND QUOTATION OF THE NEW UNITS**

The trading of the Private Placement Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 2 April 2026.

---

<sup>7</sup> The Manager is currently in the process of conducting due diligence for the Potential Logistics Acquisition and it may or may not proceed with the Potential Logistics Acquisition. The Manager will make appropriate announcements in relation to the Potential Logistics Acquisition in due course in accordance with the Listing Manual.

<sup>8</sup> This excludes the SG Business Space Acquisition which has completed on 23 March 2026.

## 5. PLACEMENT OF NEW UNITS TO DBS

DBS has been allocated, on a proprietary basis, 6,750,000 Private Placement Units. CapitaLand Investment Limited (the “**Sponsor**”) is a substantial unitholder of CLAR. Based on information available to the Manager, Temasek Holdings (Private) Limited (“**Temasek**”) indirectly owns 53.94% of the Sponsor. Accordingly, Temasek, through its indirect interest in the Sponsor, is deemed a substantial unitholder of CLAR. DBS is a wholly owned subsidiary of DBS Group Holdings Ltd (“**DBSH**”) and based on the latest annual report of DBSH for the financial year ended 31 December 2025, Temasek had a direct and deemed interest of 28.30% in DBSH as at 10 February 2026.

In response to an application by DBS, which is a Joint Bookrunner and Underwriter, the SGX-ST has stated that it has no objections to the placement of New Units to DBS pursuant to Rule 812(4) of the Listing Manual, subject to the following conditions: (a) DBS operates independently from and is not involved in the management of CLAR and the Sponsor, and the Manager, the Sponsor, DBS and DBSH do not share any common director except in a situation where there is only one common director, and the common director is an independent director of (i) DBSH and DBS, and (ii) the Manager or the Sponsor; (b) the Private Placement is for the purpose of acquisition in the ordinary course of business; (c) Temasek’s charter provides that it will only provide strategic directions to CLAR and the Sponsor and it does not involve itself in their day-to-day commercial decisions; (d) Temasek does not have board representation in the Manager or the Sponsor; (e) the Private Placement is effected through an independent process of book building and the allocation and pricing of the Private Placement will be done in consultation and with the approval of CLAR; (f) any amount placed to DBS should not be more than 25.0% of the total New Units under the Private Placement; (g) DBSH does not own an interest of 5.0% or more in CLAR; (h) DBSH and its subsidiaries, with the exception of DBS Bank Ltd., do not subscribe to placements of Temasek-linked Trusts on a proprietary basis for its own investment purposes; and (i) disclosure via SGXNET by CLAR of the placement to DBS and disclosure of the aforementioned conditions.

BY ORDER OF THE BOARD

**CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED**

(Company Registration Number: 200201987K)

As manager of CapitaLand Ascendas REIT

Hon Wei Seng  
Lee Wei Hsiung  
Company Secretaries

25 March 2026

## **IMPORTANT NOTICE**

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.**

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any securities of CLAR in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom (other than to eligible UK investors), Hong Kong, Thailand, Malaysia, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the US Securities Act and in accordance with applicable securities laws of any state or jurisdiction of the United States. Accordingly, the securities referred to herein are being offered and sold (i) outside the United States in "offshore transactions" as defined in, and in accordance with Regulation S and (ii) to qualified institutional buyers within the meaning of Rule 144A under the US Securities Act.

The value of Units and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CLAR is not necessarily indicative of the future performance of CLAR.

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.

This publication has not been reviewed by the Monetary Authority of Singapore.

**Notification under Section 309B of the Securities and Futures Act 2001:** The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).