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

ANNOUNCEMENT

LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS OF NO LESS THAN APPROXIMATELY S\$900 MILLION

Principal Terms of the Issue	Description
Issue Price Range	Between S\$2.406 and S\$2.450 for each Private Placement Unit Between S\$2.35 and S\$2.40 for each Preferential Offering Unit
Discount	The Private Placement Issue Price Range represents a discount of between: (i) approximately 2.5% and 4.2% to the VWAP of S\$2.5126 per Unit of all trades in the Units on the SGX-ST for the preceding Market Day ¹ on 23 March 2026, up to the time the Underwriting Agreement was signed on 24 March 2026; and (ii) (for illustrative purposes only) approximately 1.0% and 2.8% to the Adjusted VWAP of S\$2.4751 per Unit. The Preferential Offering Issue Price Range represents a discount of between: (i) approximately 4.5% and 6.5% to the VWAP of S\$2.5126 per Unit; and (ii) (for illustrative purposes only) approximately 3.0% and 5.1% to the Adjusted VWAP of S\$2.4751 per Unit. Please refer to paragraph 2 below for further details.
Allotment Ratio	The allotment ratio for the Preferential Offering will be announced by the Manager via SGXNET once the Preferential Offering Issue Price has been determined.
Use of Proceeds	Please refer to paragraph 3 below.
Purpose of Issue	Please refer to paragraphs 3 and 4 below.

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

1. INTRODUCTION

CapitaLand Ascendas REIT Management Limited, in its capacity as manager of CapitaLand Ascendas REIT (“**CLAR**”, and the manager of CLAR, the “**Manager**”), wishes to announce the launch of a proposed equity fund raising comprising an offering of new units in CLAR (“**Units**”, and the new Units in CLAR, the “**New Units**”), to raise gross proceeds of no less than approximately S\$900 million by way of:

- (i) a private placement of between 244,898,000 New Units and 249,377,000 New Units (the “**Private Placement Units**”) to institutional, accredited and other investors at an issue price of between S\$2.406 (the “**Minimum Private Placement Issue Price**”) and S\$2.450 per Private Placement Unit (both figures inclusive) (the “**Private Placement Issue Price Range**”), so as to raise gross proceeds of no less than approximately S\$600.0 million (the “**Private Placement**”); and
- (ii) a non-renounceable preferential offering of such number of New Units (the “**Preferential Offering Units**”) to Eligible Unitholders (as defined herein) at an issue price of between S\$2.35 (the “**Minimum Preferential Offering Issue Price**”) and S\$2.40 per Preferential Offering Unit (both figures inclusive) (the “**Preferential Offering Issue Price Range**”), fractions of a Preferential Offering Unit to be disregarded, so as to raise gross proceeds of approximately S\$300.0 million (the “**Preferential Offering**”),

(the Private Placement and the Preferential Offering are hereinafter collectively referred to as the “**Equity Fund Raising**”).

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement dated 24 March 2026 titled “*The Acquisitions of (A) a 100% Interest in and Leaseback of a Logistics Asset Located in Singapore, (B) a 50.0% Interest in a Business Space Asset Located in Singapore and (C) a 49.0% Interest in a Data Centre Asset Located in Japan*” (the “**Acquisition Announcement**”).

2. DETAILS OF THE EQUITY FUND RAISING

DBS Bank Ltd., 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**”) have today entered into an underwriting agreement with the Manager (the “**Underwriting Agreement**”) pursuant to which each of the Joint Bookrunners and Underwriters has severally (and not jointly nor jointly and severally) agreed to:

- (i) procure subscribers for, or failing which, to subscribe for such proportion of the Private Placement Units at the issue price per Private Placement Unit to be issued under the Private Placement (the “**Private Placement Issue Price**”); and

- (ii) procure subscribers for, or failing which, to subscribe for such proportion of the Preferential Offering Units at the issue price per Preferential Offering Unit to be issued under the Preferential Offering (the “**Preferential Offering Issue Price**”),

in each case as set out in the Underwriting Agreement. The Equity Fund Raising shall be subject to certain conditions precedent set out in the Underwriting Agreement.

In relation to the Equity Fund Raising, CLI RE Fund Investments Pte. Ltd. (“**CLIRE**”) has provided an irrevocable undertaking to the Manager and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR (the “**Trustee**”), and CapitaLand Ascendas REIT Management Limited (in its own capacity) (“**CLARML**”) has provided an irrevocable undertaking to the Trustee, the details of which are set out in paragraph 9 below.

The Private Placement Issue Price Range represents a discount of between:

- (i) approximately 2.5% and 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 on 23 March 2026, up to the time the Underwriting Agreement was signed on 24 March 2026; and
- (ii) (for illustrative purposes only) approximately 1.0% and 2.8% to the adjusted VWAP (“**Adjusted VWAP**”)² of S\$2.4751 per Unit.

The Preferential Offering Issue Price Range represents a discount of between:

- (i) approximately 4.5% and 6.5% to the VWAP of S\$2.5126 per Unit; and
- (ii) (for illustrative purposes only) approximately 3.0% and 5.1% to the Adjusted VWAP of S\$2.4751 per Unit.

The Private Placement Issue Price will be determined by the Manager and the Joint Bookrunners and Underwriters following a book-building process. The Preferential Offering Issue Price will be determined once the Private Placement Issue Price has been determined. The Manager will make further announcements via SGXNET once the Private Placement Issue Price and the Preferential Offering Issue Price have been determined.

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of no less than approximately S\$900 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

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 Advanced Distribution may differ.

- industrial property (the “**SG Portfolio Acquisition**”)³ and the associated costs;
- (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**”)⁴ and the associated costs;
 - (iii) approximately S\$108.6 million (which is equivalent to approximately 12.1% 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**”)⁵ and the associated costs;
 - (iv) approximately S\$214.8 million (which is equivalent to approximately 23.9% 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 10.4% 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 20.9% 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**”)⁶ and the associated costs;

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 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.

- (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 Acquisition**”, together with the Potential Industrial Acquisition, the “**Potential Acquisitions**”)⁷ 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 Acquisitions⁸ 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. RATIONALE FOR AND KEY BENEFITS OF THE EQUITY FUND RAISING

The Manager intends to use the net proceeds of the Equity Fund Raising towards financing the Prior Acquisitions, the Acquisitions and the Potential Acquisitions and the associated costs, which will bring the following benefits to unitholders of CLAR (the “**Unitholders**”) as set out below.

4.1 Prior Acquisitions

⁷ 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.

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

Please refer to the following news releases for the rationale for and key benefits of the Prior Acquisitions:

- (i) news release dated 7 October 2025, titled “*CapitaLand Ascendas REIT strengthens presence in Singapore with accretive acquisitions of three high-quality industrial and logistics properties for approximately S\$565.8 million*”, for further details on the rationale of the SG Portfolio Acquisition;
- (ii) news release dated 16 January 2026, titled “*CapitaLand Ascendas REIT to acquire a Class A logistics property, through a sale and leaseback from DHL, for S\$94.5 million*”, for further details on the rationale of the US Logistics Acquisition; and
- (iii) news release dated 27 February 2026, titled “*CapitaLand Ascendas REIT deepens Europe portfolio with accretive acquisition of six prime logistics assets in Spain for S\$185.4 million*”, for further details on the rationale of the Spain Portfolio Acquisition.

4.2 Acquisitions

Please refer to the Acquisition Announcement for the rationale for and key benefits of the Acquisitions.

4.3 DPU Accretion

The aggregate *pro forma* distribution per Unit (“**DPU**”) accretion of the Prior Acquisitions and the Acquisitions is approximately 4.1%, assuming the Prior Acquisitions and the Acquisitions were completed on 1 January 2025.

The Potential Acquisitions are expected to be DPU accretive on a *pro forma* basis.

For illustrative purposes only, the estimated aggregate *pro forma* DPU accretion of the Prior Acquisitions, the Acquisitions and the Potential Acquisitions is between 4.2% and 4.3%, assuming the Prior Acquisitions, the Acquisitions and the Potential Acquisitions were completed on 1 January 2025.

4.4 Strengthen CLAR’s balance sheet and capital structure and enhance its financial flexibility

CLAR’s aggregate leverage⁹ is expected to decrease from approximately 39.0% to approximately 34.5% immediately after the Equity Fund Raising, assuming that pending the deployment of net proceeds of the Equity Fund Raising, the net proceeds of the Equity Fund Raising are fully used to repay debt facilities, as illustrated in the table below.

FOR ILLUSTRATIVE PURPOSES ONLY: CLAR’s aggregate leverage would be approximately 39.7% immediately after the Equity Fund Raising and taking into account the Prior Acquisitions and the Acquisitions will be funded immediately after the Equity Fund Raising.

⁹ “**Aggregate Leverage**” is defined in the Property Funds Appendix (Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore) as the ratio of CLAR’s borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) to the value of its deposited property.

	As of 31 December 2025	Immediately after the Equity Fund Raising and pending the deployment of the net proceeds of the Equity Fund Raising for their intended uses⁽¹⁾	Immediately after the Equity Fund Raising and taking into account the Prior Acquisitions and the Acquisitions^{(2), (3)}
Borrowings (S\$ million)	7,562.7	6,673.5	8,373.6
Deposited Property (S\$ million)	19,370.9	19,370.9	21,073.3
Aggregate Leverage (%)	39.0	34.5	39.7

Notes:

- (1) Based on the unaudited financial statements of CLAR and its subsidiaries for FY 2025 (the “**CLAR FY 2025 Unaudited Financial Statements**”) and assuming that pending the deployment of the net proceeds of the Equity Fund Raising as described in paragraph 3 of this Announcement, the net proceeds of the Equity Fund Raising are fully used to repay debt facilities.
- (2) Based on CLAR FY 2025 Unaudited Financial Statements and assuming the deployment of the portion of the net proceeds of the Equity Fund Raising for its intended uses in relation to only the Prior Acquisitions and the Acquisitions as described in paragraph 3 of this Announcement, with the remaining net proceeds of S\$112.6 million from the Equity Fund Raising used to repay debt facilities.
- (3) Based on CLAR FY 2025 Unaudited Financial Statements and assuming the deployment of the portion of the net proceeds of the Equity Fund Raising for its intended uses in relation to the Prior Acquisitions, the Acquisitions and the Potential Acquisitions as described in paragraph 3 of this Announcement, the pro forma aggregate leverage would be 40.3%.

4.5 Possible increase in trading liquidity of Units

The New Units to be issued under the Equity Fund Raising will increase the number of Units in issue by at least 369,420,711 Units, which represents an increase of at least approximately 8.0% of the total number of Units currently in issue as at the date of this Announcement.

This increase in the total number of Units in issue and the enlarged Unitholder base are expected to increase the free float and improve the trading liquidity of the Units.

5. PREVIOUS EQUITY FUND RAISING IN THE LAST 12 MONTHS

In May 2025, CLAR conducted a private placement (the “**2025 Private Placement**”) of 202,430,000 new Units at an issue price of S\$2.470 per new Unit and the new Units were listed on 6 June 2025.

The total amount of gross proceeds from the 2025 Private Placement was approximately S\$500.0 million and the total amount of net proceeds from the 2025 Private Placement was approximately S\$494.2 million.

As disclosed in the announcement of CLAR dated 28 May 2025 titled “*Launch of Private Placement to Raise Gross Proceeds of no less than approximately S\$500.0 Million*” (the “**2025 Launch Announcement**”), the gross proceeds and the percentage of the gross

proceeds from the 2025 Private Placement were to be utilised in the following manner:

- (i) approximately S\$275.5 million (which is equivalent to approximately 55.1% of the gross proceeds of the 2025 Private Placement) to partially finance the proposed acquisition of 100.0% of the interest in the property known as 9 Tai Seng Drive and the associated costs;
- (ii) approximately S\$137.1 million (which is equivalent to approximately 27.4% of the gross proceeds of the 2025 Private Placement) to partially finance the proposed acquisition of 100.0% of the interest in the property known as 5 Science Park Drive and the associated costs;
- (iii) approximately S\$81.6 million (which is equivalent to approximately 16.3% of the gross proceeds of the 2025 Private Placement) to be used for debt repayment purposes (including debt previously drawn down for investments, developments and/or asset enhancement initiatives); and
- (iv) approximately S\$5.8 million (which is equivalent to approximately 1.2% of the gross proceeds of the 2025 Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CLAR in connection with the 2025 Private Placement.

There was deviation from the percentage allocated in the 2025 Launch Announcement, with S\$0.8 million originally allocated to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CLAR in connection with the 2025 Private Placement reallocated to partially finance the proposed acquisition of 100.0% of the interest in the property known as 9 Tai Seng Drive, as stated in the announcement dated 11 August 2025, titled "*Completion of the Proposed Acquisition of 9 Tai Seng Drive and Use of Proceeds from Private Placement of 202,430,000 New Units*". For the avoidance of doubt, the proceeds from the 2025 Private Placement have been fully utilised in accordance with the stated uses.

6. AUTHORITY TO ISSUE NEW UNITS

The New Units will be issued pursuant to a general mandate (the "**General Mandate**") given to the Manager at the annual general meeting of CLAR ("**AGM**") held on 25 April 2025, pursuant to which the Manager may, during the period from 25 April 2025 to (i) the conclusion of the next AGM or (ii) the date by which the next AGM is required by applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest, issue new Units and/or securities, warrants, debentures or other instruments convertible into Units ("**Convertible Securities**") such that the number of new Units (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the total number of Units in issue as at 25 April 2025 (the "**Base Figure**"), of which the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) issued other than on a *pro rata* basis to existing Unitholders, shall not be more than 20.0% of the Base Figure.

As at 25 April 2025, the number of Units in issue was 4,400,531,109.

The number of new Units that can be issued under the General Mandate is 2,200,265,554

new Units, of which no more than 880,106,221 new Units may be issued on a non *pro rata* basis. The Manager has issued 211,421,185 Units since 25 April 2025 on a non *pro rata* basis in connection with the payment of base management fees, payment of acquisition fees and the 2025 Private Placement.

Taking into account the new Units which have been issued as described above, the number of new Units that can be issued under the General Mandate is 1,988,844,369 new Units, of which no more than 668,685,036 new Units may be issued on a non *pro rata* basis.

249,377,000 Private Placement Units (based on the Minimum Private Placement Issue Price) will constitute approximately 5.7% of the Base Figure, which is within the 20.0% limit for issue of new Units other than on a *pro rata* basis.

129,134,664 Preferential Offering Units (based on the Minimum Preferential Offering Issue Price) will constitute approximately 2.9% of the Base Figure, which is within the 50.0% limit for issue of new Units on a *pro rata* basis.

Accordingly, the prior approval of Unitholders is not required for the issue of the New Units under the Equity Fund Raising.

7. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of the Private Placement Units will be made to eligible institutional, accredited and other investors.

The Private Placement Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”) or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, 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 Private Placement Units 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 Manager, along with the Joint Bookrunners and Underwriters, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

8. DETAILS OF THE PREFERENTIAL OFFERING

In connection with the Preferential Offering, the Manager intends to issue Preferential Offering Units to Eligible Depositors (as defined herein) and Eligible QIBs (as defined herein) (collectively, the “**Eligible Unitholders**”) on a *pro rata* basis in respect of their existing Units (the “**Existing Units**”) held as at 5.00 p.m. on 1 April 2026, being the record date in relation to the Advanced Distribution and the Preferential Offering entitlement (the “**Record Date**”). The allotment ratio for the Preferential Offering will be announced by the Manager via SGXNET once the Preferential Offering Issue Price has been determined.

As the Preferential Offering is made on a non-renounceable basis, the provisional allotments of Preferential Offering Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Eligible Unitholder will be provisionally allotted the Preferential Offering Units on the basis of their unitholdings in CLAR as at the Record Date. In this regard, fractions of a Preferential Offering Unit will be disregarded.

Eligible Unitholders are at liberty to accept or decline their provisional allotments of Preferential Offering Units and are eligible to apply for additional Preferential Offering Units in excess of their provisional allotments under the Preferential Offering (“**Excess Preferential Offering Units**”). Eligible Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of Preferential Offering Units, or (b) eligibility to apply for Excess Preferential Offering Units.

The Preferential Offering Units represented by (i) the provisional allotments of Eligible Unitholders who decline or do not accept, in full or in part, their provisional allotments of Preferential Offering Units, (ii) the provisional allotments of ineligible Unitholders, and/or (iii) the aggregate of fractional entitlements, may be issued to satisfy applications for Excess Preferential Offering Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess Preferential Offering Units, preference will be given to the rounding of odd lots. Directors of the Manager (the “**Directors**”) and substantial Unitholders who have control or influence over CLAR or the Manager, as the case may be, in connection with the day-to-day affairs of CLAR or the Manager or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Preferential Offering Units.

9. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

Eligible Unitholders. Only Eligible Depositors and Eligible QIBs are eligible to participate in the Preferential Offering.

Eligible Depositors. “**Eligible Depositors**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date; or (b) who have at least three Market Days prior to the Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

Eligible QIBs. “**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the US Securities Act) that meet certain requirements which will be specified in the instruction booklet to be issued in connection with the Preferential Offering at a later date.

Foreign Unitholders. The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation in jurisdictions outside of Singapore, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP or the Unit Registrar (as the case may be) are outside Singapore as at the Record Date, and who have not, at least three Market Days prior to the Record Date, provided CDP or the Unit Registrar (as the case may be) with addresses in Singapore for

the service of notices and documents. Unitholders whose registered addresses with CDP or the Unit Registrar (as the case may be) are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP or the Unit Registrar (as the case may be) with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Record Date.

Details of the Preferential Offering and procedures for acceptance of and payment of provisional allocations of Preferential Offering Units by Unitholders whose registered addresses with CDP or the Unit Registrar (as the case may be) are in Singapore will be set out in an instruction booklet to be despatched to Eligible Unitholders and in the application and acceptance form for the Preferential Offering Units to be issued to Eligible Depositors in due course. A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of Preferential Offering Units to him will be subject to compliance with applicable securities laws outside Singapore. The Manager, along with the Joint Bookrunners and Underwriters, reserve the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

Notwithstanding the foregoing, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdiction.

The Preferential Offering Units have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, 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 Preferential Offering Units 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.

10. COMMITMENT BY CLIRE AND CLARML

To demonstrate its support for CLAR and the Equity Fund Raising, the following entities have each provided an irrevocable undertaking that, subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), they will each accept, subscribe and pay in full for, their respective total provisional allotment of the Preferential Offering Units based on their respective entitlements:

- (i) CLIRE, which holds a direct interest in 779,928,969 Units representing approximately 16.91% of the issued Units as at the date of launch of the Equity Fund Raising; and
- (ii) CLARML, which holds a direct interest in 2,987,139 Units representing approximately 0.06% of the issued Units as at the date of launch of the Equity Fund

Raising.

11. STATUS OF THE NEW UNITS

11.1 Entitlement to Advanced Distribution

CLAR's policy is to distribute its distributable income on a semi-annual basis to the Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Existing Units, a distribution of the distributable income for the period from 1 January 2026 to 1 April 2026, being the day immediately prior to the date on which the Private Placement Units are issued (the "**Advanced Distribution**").

The Advanced Distribution is estimated to be approximately 3.750¹⁰ Singapore cents per Existing Unit. A further announcement on the actual amount of Advanced Distribution (which may differ from the estimate above) will be made by the Manager after the management accounts of CLAR for the relevant period have been finalised.

The Private Placement Units are expected to be listed on the SGX-ST on 2 April 2026.

The Advanced Distribution is intended to ensure that the distributable income accrued by CLAR up to the day immediately preceding the date of issue of the Private Placement Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise CLAR's distributable income for the period from the day the Private Placement Units are issued to 30 June 2026. Semi-annual distributions will resume thereafter.

11.2 Status of Private Placement Units

The Private Placement Units will, upon issue, rank *pari passu* in all respects with the Existing Units in issue on the day immediately prior to the date on which the Private Placement Units are issued, including the right to CLAR's distributable income from the day of issuance of the Private Placement Units as well as all distributions thereafter, other than in respect of the Advanced Distribution and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the Private Placement Units will not be entitled to the Advanced Distribution and will not be eligible to participate in the Preferential Offering.

11.3 Status of Preferential Offering Units

The Preferential Offering will be undertaken subsequent to the Private Placement. The Preferential Offering Units will, upon issue and allotment, rank *pari passu* in all respects with the Existing Units in issue on the day immediately prior to the date on which the Preferential

¹⁰ This amount is an estimate only 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. The actual quantum of the Advanced Distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

Offering Units are issued, including the right to any distributions accruing from the date on which the Private Placement Units are issued, other than in respect of the Advanced Distribution.

For the avoidance of doubt, the Preferential Offering Units will not be entitled to the Advanced Distribution, but will be entitled to any distributions accruing from the date on which the Private Placement Units are issued.

12. STATEMENT BY THE BOARD

The Directors are of the opinion that, after taking into consideration CLAR's internal resources and its available loan facilities, the working capital available to CLAR is sufficient to meet its present requirements. However, the Directors are of the view that it would be more prudent to fund the Prior Acquisitions, the Acquisitions and the Potential Acquisitions and the associated costs as well as debt repayment with proceeds raised from the Equity Fund Raising to keep CLAR's aggregate leverage well within the desired range.

After taking into consideration, *inter alia*, the benefits of Prior Acquisitions and the Acquisitions as set out in paragraph 4 above, the Directors believe the Equity Fund Raising is an overall efficient and beneficial method of raising funds to finance the Prior Acquisitions, the Acquisitions and the Potential Acquisitions and it allows existing Unitholders to participate in the capital raising. Accordingly, for the reasons set out in this paragraph, the Directors are of the view that the Equity Fund Raising is in the interest of CLAR.

13. APPLICATION TO THE SGX-ST FOR APPROVAL IN-PRINCIPLE

Approval in-principle has been obtained from the SGX-ST for the listing and quotation on the Main Board of the SGX-ST of the New Units to be issued pursuant to the Equity Fund Raising.

The SGX-ST's approval in-principle is subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the New Units, CLAR and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Announcement.

The SGX-ST's approval in-principle is subject to the following:

- (i) compliance with the SGX-ST's continuing listing requirements;
- (ii) submission of a written undertaking from the Manager that it will comply with Rules 704(30), Rule 877(8) and Rule 1207(20) of the Listing Manual of the SGX-ST (the "**Listing Manual**") in relation to the use of the proceeds from the Equity Fund Raising and 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 the annual report;

- (iii) submission of a written undertaking from the Manager and the Joint Bookrunners and Underwriters that it will comply with Rule 803 of the Listing Manual in relation to the Private Placement Units;
- (iv) submission of a written confirmation from the Manager and the Joint Bookrunners and Underwriters that the Private Placement Units will not be issued to persons prohibited under Rule 812(1) of the Listing Manual;
- (v) the New Units to be issued pursuant to the Equity Fund Raising shall be at a price that represents a discount of not more than 10% to the weighted average price of the Units for trades done on the SGX-ST for the full market day on which the Underwriting Agreement is signed, or (if trading in the Units is not available for a full market day) for the preceding market day up to the time the Underwriting Agreement is signed;
- (vi) submission of a written undertaking from the Manager that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any Excess Preferential Offering Units; and
- (vii) submission of a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the undertaking Unitholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations thereunder.

14. INDICATIVE TIMETABLE

The Manager may, in consultation with the Joint Bookrunners and Underwriters, and with the approval of the SGX-ST, modify the below indicative timetable of the key events relating to the Equity Fund Raising, subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via SGXNET. However, as at the date of this Announcement, the Manager does not expect the below indicative timetable to be modified.

Key Event	Indicative Time / Date
Launch of the Private Placement	Tuesday, 24 March 2026
Close of the Private Placement	Wednesday, 25 March 2026
Last date the Units are quoted on a “cum-Advanced Distribution and Preferential Offering” basis	Monday, 30 March 2026
Record Date (i.e. the record date for entitlement to the Advanced Distribution and eligibility to participate in the Preferential Offering)	5.00 p.m., Wednesday, 1 April 2026
Listing and trading of the Private Placement Units	9.00 a.m., Thursday, 2 April 2026
Opening time and date for the Preferential Offering	9.00 a.m., Tuesday, 7 April 2026

Key Event	Indicative Time / Date
Last time and date for acceptance, application (if applicable) and payment for provisional allotments of Preferential Offering Units and Excess Preferential Offering Units	5.30 p.m., Wednesday, 15 April 2026 (9.30 p.m. for electronic applications via automated teller machines of participating banks)
Listing and trading of the Preferential Offering Units	9.00 a.m., Thursday, 23 April 2026

BY ORDER OF THE BOARD

CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED

(Company Registration No. 200201987K)

As manager of CapitalLand Ascendas REIT

Hon Wei Seng

Lee Wei Hsiung

Company Secretaries

24 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).