



CAPITALAND ASCENDAS REIT

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

**MINUTES OF THE ANNUAL GENERAL MEETING HELD ON FRIDAY, 24 APRIL 2026 AT 3.00 P.M.
AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 3, HIBISCUS BALLROOM,
10 BAYFRONT AVENUE, SINGAPORE 018956**

Present

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

In Attendance

Board of Directors of the Manager :
Dr Beh Swan Gin : Chairman and Non-Executive Independent Director
Mr William Tay : Chief Executive Officer and Executive Non-Independent Director
Mr Manohar Khiatani : Non-Executive Non-Independent Director and Chairman of the Investment Committee
Mr Daniel Ee : Non-Executive Independent Director and Chairman of the Audit and Risk Committee
Mr Chinniah Kunnasagaran : Non-Executive Independent Director
Ms Choo Oi Yee : Non-Executive Independent Director
Mr Paul Tham : Non-Executive Non-Independent Director
Company Secretary of the Manager : Mr Hon Wei Seng
Management Team of the Manager :
Ms Koo Lee Sze : Chief Financial Officer
Mr Ram Soundararajan : Head, Investment
Mr James Goh : Head, Portfolio Management
Mr Dacon Pao : Head, Business Development

Others

Representative of HSBC Institutional Trust Services (Singapore) Limited (as trustee of CLAR) : Ms Christine Png
Representative of Deloitte & Touche LLP (as auditors for CLAR) : Mr Patrick Tan Hak Pheng
Representative of Allen & Gledhill LLP (as legal counsel for CLAR) : Mr Teh Hoe Yue

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(These minutes should be read with [Appendix A](#), which records the questions raised and answers given during the meeting.)

1. WELCOME AND INTRODUCTION OF THE PANEL

- 1.1. Ms Andrea Ng (Investor Relations), the emcee for the meeting (the “**Emcee**”), welcomed the unitholders and proxies present at the Annual General Meeting (“**AGM**” or the “**Meeting**”) of CapitaLand Ascendas REIT (“**CLAR**”) on behalf of the Manager and HSBC Institutional Trust Services (Singapore) Limited, the trustee of CLAR (the “**Trustee**”).
- 1.2. Ms Ng then introduced the members of the Board of Directors and Chief Financial Officer of the Manager, to the unitholders of CLAR (“**Unitholders**”).
- 1.3. Mr William Tay, Chief Executive Officer (the “**CEO**”) and Executive Non-Independent Director of the Manager, was invited to deliver a presentation.
- 1.4. Dr Beh Swan Gin, Chairman & Non-Executive Independent Director of the Manager (the “**Chairman**”) greeted the unitholders and on behalf of the Manager expressed his appreciation to all unitholders for their steadfast support.
- 1.5. On behalf of the Board and Management, Chairman welcomed Mr Paul Tham, who joined the Board in January 2026. Chairman also expressed his appreciation to Mr Vinamra Srivastava, who retired from the Board in December 2025, and Ms Maureen Ong, who resigned from the Board in January 2026 due to health reasons, for their invaluable contributions.
- 1.6. On behalf of the Manager, Chairman welcomed all Unitholders to the AGM.

Note: A copy of the CEO’s presentation slides was uploaded to SGXNet after trading hours on 24 April 2026, following the Meeting.

2. QUORUM

Chairman noted that a quorum was present, and he declared the AGM open at 3.20 p.m.

3. NOTICE OF AGM

Chairman noted that CLAR’s annual report for FY 2025 (the “**Annual Report**”) and the notice dated 1 April 2026 convening the AGM (the “**Notice of AGM**”) had been sent to Unitholders and had been in their hands for the prescribed period. Chairman further noted that CLAR’s Annual Report, the Notice of AGM and the appendices (in relation to Resolution 4) had been published on SGXNet and on CLAR’s corporate website on 1 April 2026. With the consent of Unitholders, the Notice of AGM was taken as read. Chairman noted that the Manager did not receive questions from Unitholders prior to the AGM.

4. VOTING BY ELECTRONIC POLL

- 4.1. In line with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), the Chairman directed that each of the resolutions set out in the Notice of AGM be decided by way of a poll, and for Unitholders attending physically, polling would be conducted in a paperless manner using wireless handheld devices issued to unitholders upon their registration for the AGM. Chairman informed that In.Corp Corporate Services Pte. Ltd. had been appointed as the scrutineers (“**Scrutineers**”) for the conduct of the poll and Boardroom Corporate & Advisory Services Pte. Ltd. (“**Boardroom**”) has been appointed as polling agent.

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- 4.2. Chairman invited the polling agent, Boardroom to explain the procedures for the live voting process. Boardroom conducted a test poll, before handing the proceedings of the AGM back to Chairman.
- 4.3. Chairman informed the Meeting that some Unitholders had appointed him in his capacity as Chairman of the AGM to act as their proxy, and that proxies lodged had been verified and he would be voting in accordance with their specified voting instructions but without the need for him to operate the handheld device manually, and that the Scrutineers had confirmed that all such votes had been pre-set in the electronic polling system and would be included in the poll results for the relevant resolution.
- 4.4. Chairman then informed the Meeting that he would, as Chairman and proxy holder for the AGM, propose all the motions to be tabled.
- 4.5. Chairman informed that all the resolutions proposed at the AGM were Ordinary Resolutions and explained that an Ordinary Resolution means a resolution proposed and passed as such by a majority, being greater than 50% of the total number of votes cast for and against such resolution at a general meeting.
- 4.6. Chairman also informed that after each resolution was tabled and before voting commences, he would open the floor to Unitholders to raise relevant questions pertaining to the resolution being sought, and that the panelists with him would respond to the questions.

5. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE REPORT OF THE TRUSTEE, STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF CLAR FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 AND THE AUDITORS' REPORT THEREON

- 5.1. Ordinary Resolution 1 was proposed by Chairman.
- 5.2. A Q&A session followed and was recorded separately in Appendix A to these minutes.
- 5.3. There being no further questions from the unitholders, Chairman announced the commencement of voting for Ordinary Resolution 1.
- 5.4. After electronic polling was conducted on Resolution 1, the results of the voting were as follows:

Ordinary Resolution 1

No. of Votes For	:	2,742,991,088 representing 99.54%
No. of Votes Against	:	12,551,788 representing 0.46%

Chairman declared Ordinary Resolution 1 carried.

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

- 6.1. Ordinary Resolution 2 was proposed by Chairman. Chairman stated that Deloitte had indicated their willingness to accept such re-appointment.

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

6.3. After electronic polling was conducted on Resolution 2, the results of the voting were as follows:

Ordinary Resolution 2

No. of Votes For	:	2,726,771,969 representing 97.47%
No. of Votes Against	:	70,811,864 representing 2.53%

Chairman declared Ordinary Resolution 2 carried.

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

7.1. Ordinary Resolution 3 was proposed by Chairman.

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

7.3. After electronic polling was conducted on Resolution 3, the results of the voting were as follows:

Ordinary Resolution 3

No. of Votes For	:	2,519,573,741 representing 90.07%
No. of Votes Against	:	277,796,692 representing 9.93%

Chairman declared Ordinary Resolution 3 carried.

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

8.1. Ordinary Resolution 4 as stated in the Notice of AGM, with further details stated in the Appendix to Unitholders dated 1 April 2026 was proposed by Chairman.

8.2. There being no questions from the unitholders, Chairman announced the commencement of voting for Resolution 4.

8.3. After electronic polling was conducted on Resolution 4, the results of the voting were as follows:

Ordinary Resolution 4

No. of Votes For	:	2,795,401,417 representing 99.95%
No. of Votes Against	:	1,463,368 representing 0.05%

Chairman declared Ordinary Resolution 4 carried.

9. CLOSE OF AGM

9.1. As there was no other business to be transacted at the AGM, Chairman declared the meeting closed and thanked the unitholders for their attendance.

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9.2. The meeting ended at 4.33 p.m.

Confirmed By
Dr Beh Swan Gin
Chairman of AGM

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RECORD OF QUESTIONS RAISED BY UNITHOLDERS AND THE CORRESPONDING ANSWERS FROM THE PANELLISTS DURING THE PROCEEDINGS AT THE ANNUAL GENERAL MEETING OF THE HOLDERS OF UNITS OF CAPITALAND ASCENDAS REIT (“CLAR”) HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 3, HIBISCUS BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON FRIDAY, 24 APRIL 2026 AT 3.00 P.M.

Ordinary Resolution 1

1. Performance and Occupancy of European Data Centres and Telepark

- 1.1. A Unitholder enquired about the low occupancy levels of European data centres, in particular the data centre in France with zero occupancy and sought clarification on the age of these data centres, the challenges faced, and management’s plans to improve the occupancy rate. The Unitholder also enquired about management’s plans for Telepark, which is currently largely vacant.
- 1.2. The CEO explained that the European data centres have historically demonstrated income resilience. These data centres were acquired due to their strategic locations near city centres, offering low latency and attracting sticky tenants from sectors such as telecommunications, trading and media broadcasting. Despite the age of some facilities, they remain suitable for these tenant profiles. Most of CLAR’s European data centres have experienced healthy lease renewals in recent years.
- 1.3. In relation to the vacant data centre in France, the CEO shared that the previous tenant, a telecommunication operator, had vacated the premises. It is currently being assessed for redevelopment, similar to redevelopment initiatives undertaken or planned for other older data centres, such as in London, where redevelopment into a higher-power, higher-specification data centre is intended to enhance long-term income resilience.
- 1.4. CEO further explained that most other European data centres continue to operate near full occupancy by power availability. For the data centre in the UK, which is currently approximately 68% occupied (by leasable area of data hall), it has limited remaining power capacity, which has constrained the ability to attract new tenants. Nevertheless, efforts are ongoing to work with existing tenants on possible expansion.
- 1.5. Addressing the question on TelePark, the CEO explained that the property was previously leased to Singtel, which exited the space last year. The asset is largely kept vacant now except for the ground floor retail space as management is pursuing redevelopment plans. Given that TelePark sits on commercial land in Tampines, management considers that its highest and best use to be commercial rather than industrial. The CEO further shared that relevant regulatory approvals are being sought, and management expects to receive greater clarity from the authorities towards the end of the year.

2. Income Plateau, Occupancy Trends and Future Growth Strategy

- 2.1. A Unitholder referred to the financial highlights over the past five years and observed that revenue and net property income (“NPI”) appeared to be plateauing, particularly over the past two years. The Unitholder enquired whether this indicated that growth had stabilised, especially in light of higher borrowings. The Unitholder also noted that, except Australia, occupancy rates across most markets had declined marginally and enquired how management intends to drive future growth.

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- 2.2. The CEO explained that 2023 marked an important milestone as CLAR's NPI crossed S\$1 billion. The strong growth leading up to 2023 was driven by active acquisition activities, including during the COVID-19 period. In contrast, acquisition activity slowed in 2024 due to the high interest rate environment. Investment activity was limited to an acquisition and a greenfield development project in the United States ("US"). As market conditions improved, CLAR resumed acquisition activities in 2025, beginning with a major acquisition announcement in May. Further acquisition announcements were made in the latter half of 2025 and into 2026. Over the past 12 months, CLAR has completed and/or announced approximately S\$3 billion of acquisitions.
- 2.3. The CEO highlighted that the performance for the past three years had been strong, underpinned by double-digit rental reversions compared to historical rental reversions of approximately 3% to 6%. This demonstrated the resilience and quality of the portfolio, supported by asset enhancement initiatives ("AEI") and proactive asset management, even amid an uncertain operating environment. The CEO added that positive rental reversions have helped to mitigate the impact of higher interest rates.
- 2.4. In relation to occupancy, the CEO explained that the exceptionally high occupancy level in the period immediately post COVID-19 reflected an unusually bullish market driven by supply constraints and elevated demand. As economic and real estate activity normalised, occupancy levels similarly reverted to more sustainable levels across the market. Management noted that current vacancy levels, with typical backfilling periods of approximately three to six months, remain healthy and continue to reflect underlying tenant demand.
- 2.5. CEO cited the redevelopment of 5 Toh Guan Road East as an example of value creation through redevelopment initiatives, noting that rental rates achieved after redevelopment were significantly higher than before the redevelopment. Looking ahead, management remains focused on active asset management, redevelopment opportunities and "flight-to-quality" demand to enhance income.

3. Capital Appreciation, NAV Trends and Asset Valuation

- 3.1. A Unitholder commended CLAR for its strong governance and transparency but expressed concern that capital appreciation had not materialised despite strong performance in the logistics segment. The Unitholder noted that both net asset value ("NAV") and distribution per unit ("DPU") had declined over the past five years and questioned why strong rental reversions achieved had not translated into higher asset values. The Unitholder also sought clarification on the accretion level of the redevelopment at 1 Science Park Drive.
- 3.2. Dr Beh Swan Gin, Chairman and Non-Executive Independent Director (the "Chairman") highlighted that the environment in prior years was characterised by abnormally low interest rates. He explained that the subsequent increase in interest rates has had a significant impact on both financing costs and asset values.
- 3.3. The Chairman further shared his view that, in light of recent geopolitical tensions and potential inflationary pressures, central banks in many countries may raise interest rates further. As such, the operating environment may remain challenging over the next few months, and interest rate movements will remain an important consideration going forward.
- 3.4. The CEO explained that borrowing costs rose sharply about three years ago, following a prolonged low-interest rate period. This rapid global increase in interest rates drove CLAR's all-in debt cost up from 2.5% in FY 2022 to 3.5% in FY 2023, which was a key reason for the decline in DPU in FY 2023. Thereafter, the cost of debt stabilised in FY 2024 and FY 2025. While market sentiment in late 2025 had been supported by expectations of interest rate cuts, such expectations have since eased, with rates expected to remain elevated. As a REIT, performance continues to be closely linked to interest rate movements.

3.5. The CEO highlighted that NAV grew in the first two years of the past five-year period due to active acquisition activity during the low-interest rate environment, before stabilising over the subsequent three years amid reduced acquisition activity and expanding capitalisation rates. Asset divestments were generally completed at premiums to book value, contributing positively to NAV, and foreign exchange risk is largely mitigated through natural hedging.

3.6. In relation to the redevelopment at 1 Science Park Drive, the CEO highlighted that following a S\$300 million investment, the asset is currently in the pre-stabilised phase, with rental income expected to commence in the second half of the year, supporting future DPU and valuation growth.

4. Strategy for Business Parks

4.1. A Unitholder enquired about the prolonged challenges facing Changi Business Park (“**CBP**”) and International Business Park (“**IBP**”), noting declining popularity due to their hybrid positioning between office and industrial uses, and sought clarification on management’s plans for assets in these two business parks.

4.2. The CEO explained that occupancy at CBP has recovered following a period of decline, reflecting active asset management efforts amid a changing tenant profile following the exit of financial institutions’ back-office functions post-COVID. By working with the authorities, management has introduced adjacent users such as aviation-related tenants and educational institutions, which have helped support occupancy and leasing momentum.

4.3. For IBP, the CEO reiterated the strategy to hold and redevelop the assets, underpinned by the anticipated opening of Jurong Town Hall MRT station, part of the Jurong Region Line, around 2028. With several assets located in close proximity to the future MRT station and redevelopment plans in progress, management expressed confidence that the enhanced connectivity and the Government’s longer term development plans for Jurong Lake District would support long-term growth.

5. Singapore Occupancy Levels and Impact on DPU

5.1. A Unitholder enquired about the marginal decline in Singapore occupancy and sought clarification on whether this was attributable to high rental revisions, increased competition, or the inclusion of the newly completed asset at 5 Toh Guan Road East, which is still undergoing stabilisation.

5.2. The Chairman highlighted that an occupancy rate of around 91% to 94% should be viewed as normal and healthy for the property types within the portfolio, noting that excessively high occupancy levels may indicate an overly tight market and may not be desirable from a macro perspective.

5.3. The Chairman further added that management monitors occupancy trends closely, with levels below 90% prompting greater attention, while recognising that ongoing AEs, redevelopments and asset recycling can result in temporary reductions in occupancy.

5.4. In response to the Unitholder’s further enquiry about the impact on DPU from 5 Toh Guan Road East, the CEO explained that the direct impact of this asset’s occupancy on DPU may not be material, given the small asset size relative to CLAR’s portfolio.

5.5. The Chairman emphasised a balanced approach focused on sustainable long-term returns through rental growth, AEs and portfolio optimisation, rather than maximising short-term occupancy.

6. Occupancy at Singapore Science Park One

- 6.1. A Unitholder queried the disparity in occupancy between Life Sciences properties (e.g. The Rutherford, Cintech III and IV) and Business Space properties (e.g. Cintech I and II as well as 5 Science Park Drive) in Science Park One.
- 6.2. The CEO explained that the difference was primarily driven by variations in building age and specifications as well as asset location despite being all located within Science Park One, with proximity to the MRT station being a key factor influencing tenant demand. Newer and better-located Life Sciences assets, such as Geneo being next to Kent Ridge MRT station, have performed strongly, while older and less accessible buildings, including The Rutherford & Oasis, recorded lower occupancy.
- 6.3. The CEO further added that life sciences tenants increasingly require modern specifications, higher power capacity and flexible configurations to support evolving research needs, including the adoption of artificial intelligence. The portfolio is kept under regular review, and options such as AEs or redevelopment for older assets will be evaluated over time. The leasing performance of newer developments was cited as evidence of continued demand for well-located, high-quality life sciences space.

7. Foreign Exchange Exposure and Geopolitical Developments

- 7.1. A Unitholder raised questions on portfolio concentration and foreign exchange exposure, noting that approximately 68% of NAV was in Singapore, with about 11–12% exposure to Australia and the US. While acknowledging the quality of the Australian logistics and US assets, the Unitholder expressed concern over foreign currency risks, particularly the impact of a weakening US and Australian dollar against the Singapore dollar on DPU. The Unitholder also enquired whether there were opportunities to further enhance yields locally and increase Singapore exposure. In addition, a question was raised on the potential impact of current geopolitical developments on tenants and whether any proactive measures were being taken.
- 7.2. The Chairman reiterated that investments in the US and Australia were consistent with the strategy of focusing on developed markets with strong fundamentals. He acknowledged the risks arising from currency fluctuations and explained that a high level of currency hedging was in place to mitigate such risks. The Chairman emphasised that investment decisions would continue to be guided by asset quality and market fundamentals, noting continued demand growth in the US logistics sector.
- 7.3. With respect to Singapore, the Chairman stated that while opportunities would continue to be sought, Singapore was a relatively mature market, and an exclusive domestic focus could constrain future growth potential. Accordingly, the portfolio would remain geographically diversified.
- 7.4. On geopolitical developments, the Chairman shared that while inflationary pressures could affect broader demand, Singapore has benefited from regional diversions in travel and business activity, although no direct material impact had been observed within CLAR's portfolio. Management will continue to monitor conditions closely.

8. Redevelopment Approach and Shareholder Value Proposition

- 8.1. A Unitholder sought clarification on whether redevelopment projects, particularly for specialised asset classes such as life sciences and data centres, involved early engagement with prospective or anchor tenants to incorporate their requirements, or whether developments were undertaken speculatively based on market expertise. The Unitholder also queried how unitholder value would be enhanced in an environment where asset prices and distributions appeared largely stable.

- 8.2. The CEO explained that CLAR adopts both speculative and Build-to-Suit approaches depending on prevailing market conditions and tenant demand. He highlighted CLAR's long-standing experience in developing business park and life science facilities, noting that design specifications are informed by market studies, industry feedback, tenant engagement and expert consultation. Where tenants have specific requirements, assets could be developed on a Build-to-Suit basis to meet tenants' needs.
- 8.3. Mr Manohar Khiatani, Non-Executive Non-Independent Director and Chairman of the Investment Committee added that the decision to proceed with speculative developments or to require pre-commitments depends on the level of confidence in leasing demand within a given market. He highlighted that CLAR benefits from the CapitalLand group's in-house development, leasing and market research capabilities, which enable CLAR to make informed investment and product design/development decisions. He noted that this integrated approach and capabilities has enabled CLAR to attract high-quality tenants to specialised assets such as life sciences facilities and data centres.
- 8.4. The Chairman highlighted that CLAR's portfolio diversification across asset classes and geographies provided resilience amid ongoing macroeconomic uncertainty. While Management remained cautious about providing assurances given prevailing conditions, diversification was viewed as a key strength supporting long-term value creation.

9. Singapore–Johor Special Economic Zone and Long-Term Industrial Growth

- 9.1. A Unitholder sought Management's views on the Singapore–Johor Special Economic Zone, particularly its potential impact on the logistics and industrial sectors, and whether Singapore had reached a peak in industrial growth due to resources constraints.
- 9.2. The Chairman expressed confidence in Singapore's long-term growth prospects, noting that the country continues to move up the value chain and attract high value-added activities. He emphasised the importance of maintaining agility in asset strategy to meet evolving tenant needs.
- 9.3. The CEO shared a positive outlook on Johor–Singapore Special Economic Zone ("**JS-SEZ**"), viewing it as complementary rather than competitive. He explained that Singapore's focus on high-value industries was driven by higher structural costs and land constraints while the JS-SEZ could expand the overall industrial ecosystem. This broader ecosystem is expected to drive increased demand for logistics, ports and infrastructure, thereby reinforcing Singapore's position as a regional connectivity hub.