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

LAUNCH OF PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF NO LESS THAN APPROXIMATELY S\$450.0 MILLION

1. Introduction

CapitaLand Ascendas REIT Management Limited, in its capacity as manager of CapitaLand Ascendas REIT (“**CLAR**”, and as manager of CLAR, the “**Manager**”), wishes to announce the proposed private placement of such number of new units in CLAR (“**Units**”, and such new Units, the “**New Units**”) to institutional and other investors at an issue price of between S\$2.713 (the “**Minimum Issue Price**”) and S\$2.769 per New Unit (both figures inclusive) (the “**Issue Price Range**”) to raise gross proceeds of no less than approximately S\$450.0 million (the “**Private Placement**”).

2. Details of the Private Placement

The Manager, DBS Bank Ltd. (“**DBS**”), J.P. Morgan Securities Asia Private Limited (“**JPM**”) and Oversea-Chinese Banking Corporation Limited (“**OCBC**”) have today entered into a placement agreement (the “**Placement Agreement**”) in relation to the Private Placement. Pursuant to the Placement Agreement, DBS and JPM have been appointed as joint global co-ordinators for the Private Placement (the “**Joint Global Co-ordinators**”) and DBS, JPM and OCBC have been appointed as joint bookrunners and underwriters for the Private Placement (the “**Joint Bookrunners and Underwriters**”).

Pursuant to the Placement Agreement, each of the Joint Bookrunners and Underwriters has agreed to procure subscriptions for or place out, as applicable, and failing which, to subscribe and pay for, the New Units at the issue price per New Unit (the “**Issue Price**”) to be determined, on the terms and subject to the conditions of the Placement Agreement. The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the approval in-principle of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Bookrunners and Underwriters on the terms and subject to the conditions of the Placement Agreement.

The Issue Price Range of between S\$2.713 and S\$2.769 per New Unit (both figures inclusive) represents a discount of between:

- (i) 3.6% and 5.6% to the volume weighted average price (“**VWAP**”) of S\$2.8727 per Unit for trades in the Units done on the SGX-ST for the preceding Market Day¹ on 15 May 2023, up to the time the Placement Agreement was signed on 16 May 2023; and
- (ii) (for illustrative purposes only) 1.5% and 3.5% to the adjusted VWAP² of S\$2.8113 per Unit.

The Issue Price will be determined by the Manager and the Joint Bookrunners and Underwriters following a book-building process. The Manager will make an announcement via SGXNET once the Issue Price has 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\$450.0 million from the Private Placement in the following manner:

- (i) approximately S\$139.5 million³ (which is equivalent to approximately 31.0% of the gross proceeds of the Private Placement) to partially fund the proposed acquisition of Seagate’s Singapore R&D facility located at 26 Ayer Rajah Crescent, Singapore 139944 (the “**Proposed Singapore Acquisition**”) and the associated costs⁴;
- (ii) approximately S\$129.9 million (which is equivalent to approximately 28.9% of the gross proceeds of the Private Placement) to partially fund the potential acquisition of an asset in a key gateway city in Europe (the “**Potential Europe Acquisition**”), subject to completion of final negotiations and satisfactory due diligence⁵;
- (iii) approximately S\$64.4 million (which is equivalent to approximately 14.3% of the gross proceeds of the Private Placement) to partially finance the proposed redevelopment of a logistics property in Singapore (the “**Proposed Redevelopment**”);
- (iv) approximately S\$108.5 million (which is equivalent to approximately 24.1% of the gross proceeds of the Private Placement) to be used for debt repayment purposes

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 15 May 2023, up to the time the Placement Agreement was signed on 16 May 2023 and subtracting the Advanced Distribution (as defined herein) of approximately 6.141 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.

3 For optimal capital management purposes, amounts set aside for potential acquisition may be used to repay some debt around the time of the acquisition while CLAR takes on additional debt to fund the acquisition.

4 On 16 May 2023, the Manager had announced the Proposed Singapore Acquisition of Seagate’s R&D facility. See press release titled “CapitaLand Ascendas REIT deepens presence in one-north, Singapore with acquisition of Seagate’s R&D facility for S\$218.2 million” dated 16 May 2023 for further information.

5 The Manager is currently in the process of evaluating the Potential Europe Acquisition and it may or may not proceed with the Potential Europe Acquisition. The Manager will make appropriate announcements in relation to the Potential Europe Acquisition in due course in accordance with the Listing Manual.

(including debt previously drawn down for investments, developments and/or asset enhancement initiatives). This will enable CLAR to reduce its resultant aggregate leverage from the current 38.2% to approximately 37.6%⁶; and

- (v) approximately S\$7.7 million (which is equivalent to approximately 1.7% of the gross proceeds of the 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 Private Placement,

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

The Manager expects the distribution per Unit (“DPU”) of the Proposed Singapore Acquisition and the Potential Europe Acquisition to be accretive on a pro forma basis. For illustrative purposes only, the estimated pro forma DPU accretion of the Proposed Singapore Acquisition and the Potential Europe Acquisition is between 1.2% to 1.3%, assuming the Proposed Singapore Acquisition and the Potential Europe Acquisition were completed on 1 January 2022⁷.

Notwithstanding its current intention, in the event that the Private Placement is completed but the Proposed Singapore Acquisition, the Potential Europe Acquisition and/or the Proposed Redevelopment does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, use the net proceeds of the Private Placement 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 Private Placement, 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 Private Placement 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.

6 See paragraph 4.4 of this announcement for further details.

7 For illustrative purposes only, the estimated DPU accretion of the Proposed Singapore Acquisition is 0.70%. See paragraph 5 of the press release titled “CapitaLand Ascendas REIT deepens presence in one-north, Singapore with acquisition of Seagate’s R&D facility for S\$218.2 million” dated 16 May 2023 for further information regarding the assumptions and basis of the pro forma financial effects on the DPU. For the avoidance of doubt, the above pro forma financial effects on the DPU are purely for illustrative purposes only and do not constitute and should not be used as a forecast or a forward-looking projection of the estimated DPU accretion of the Proposed Singapore Acquisition, and the Manager will not be held accountable to achieving this target. The pro forma financial effects on the DPU are subject to the terms and conditions of the Potential Europe Acquisition and the terms of any debt financing. Further, such Potential Europe Acquisition may or may not proceed.

4. Rationale for the Private Placement

The Manager intends to use the net proceeds of the Private Placement towards the Proposed Singapore Acquisition, the Potential Europe Acquisition and the Proposed Redevelopment, which will bring the following benefits to unitholders of CLAR (“Unitholders”) as set out below.



Note: ^ Asset enhancement initiatives

4.1 Benefits of the Proposed Singapore Acquisition

The Proposed Singapore Acquisition will bring the following benefits to Unitholders:

- (i) Further expands CLAR's footprint in one-north;
- (ii) Strategic location in Singapore's key research and development (“R&D”) district;
- (iii) High quality business park property;
- (iv) Fully occupied with a 10-year lease by Seagate⁸ with annual rental escalation of 2.5% per annum, with an additional 10-year renewal option; and
- (v) DPU accretive acquisition – first year net property income (“NPI”) yield⁹ of approximately 8.3% (or 7.8% post transaction cost) and estimated DPU accretion of 0.70%¹⁰ for the acquisition.

(See press release titled “CapitaLand Ascendas REIT deepens presence in one-north, Singapore with acquisition of Seagate's R&D facility for S\$218.2 million” dated 16 May 2023 for further information.)

⁸ Seagate is a wholly-owned subsidiary of Seagate Technology Holdings plc.

⁹ The NPI yield is derived using the NPI expected in the first year after the Proposed Singapore Acquisition (based on the contracted rent payable under the lease with Seagate). For the avoidance of doubt, this figure does not constitute and should not be used as a forecast or a forward-looking projection of the NPI expected in the first year after the Proposed Singapore Acquisition, and the Manager will not be held accountable to achieving this target.

¹⁰ See paragraph 5 of the press release titled “CapitaLand Ascendas REIT deepens presence in one-north, Singapore with acquisition of Seagate's R&D facility for S\$218.2 million” dated 16 May 2023 for further information regarding the assumptions and basis of the pro forma financial effects on the DPU.

4.2 Benefits of the Potential Europe Acquisition

CLAR has entered into an exclusivity agreement for the Potential Europe Acquisition of an asset that is located in a key gateway city within CLAR's existing geographic footprint. It is subject to satisfactory due diligence and a definitive legally binding agreement being entered into. Subject to the foregoing, CLAR is working towards entering into the definitive agreement. There is no assurance that a definitive legally binding agreement will be entered into and that the Potential Europe Acquisition will materialise.

The Potential Europe Acquisition is in line with CLAR's strategy to penetrate deeper into CLAR's existing asset classes and footprint within Europe. The Manager expects to acquire the asset at an attractive property yield and believes that this will enhance distributable income to Unitholders. The transaction is expected to be DPU accretive¹¹.

(See paragraph 3 and footnote 7 of this announcement for further information on the estimated pro forma DPU accretion of the Potential Europe Acquisition.)

4.3 Benefits of the Proposed Redevelopment

To optimise returns to Unitholders, the Manager actively identifies assets across its portfolio that are suitable for redevelopment and asset enhancement.

The Proposed Redevelopment will be for an existing logistics property in Singapore. The Manager intends to redevelop the property such that it would maximise plot ratio and redevelop it into an approximately 50,000 square metre modern, six storey high-specification ramp-up logistics facility. The property is currently strategically located with excellent connectivity to major expressways. It will have improved specifications such as dedicated loading bays, ample power provision and large contiguous floor plates to cater to the evolving requirements of end users and third-party logistics providers. The Proposed Redevelopment is expected to commence in 4Q 2023 and is estimated to take approximately two years.

The Proposed Redevelopment is estimated to cost approximately S\$107 million and is expected to be completed by 4Q 2025. The Manager's targeted stabilised yield on cost is approximately 7.5% to 8.5%¹². The Manager believes that this will strengthen the property's quality and in turn unlock further value for Unitholders.

11 The Manager is currently in the process of evaluating the Potential Europe Acquisition and it may or may not proceed with the Potential Europe Acquisition. The Manager will make appropriate announcements in relation to the Potential Europe Acquisition in due course in accordance with the Listing Manual.

12 Stabilised yield on cost is defined as the net property income derived from the property in the stabilised year divided by the original cost of the Proposed Redevelopment. This is the Manager's targeted stabilised yield on cost, which it used to evaluate the Proposed Redevelopment, but the actual stabilised yield on cost may be different and this figure does not constitute and should not be used as a forecast or a forward-looking projection of the estimated stabilised yield on cost for the Proposed Redevelopment, and the Manager will not be held accountable to achieving this targeted stabilised yield on cost.

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

CLAR's Aggregate Leverage¹³ is expected to decrease from 38.2% to 35.6% immediately after the Private Placement, pending deployment of net proceeds of the Private Placement and assuming the net proceeds of the Private Placement are fully used to repay debt facilities, as illustrated in the table below.

FOR ILLUSTRATIVE PURPOSES ONLY: CLAR's Aggregate Leverage would be 37.2% immediately after the Private Placement, assuming the Proposed Singapore Acquisition and the Potential Europe Acquisition will be funded immediately after the Private Placement and the remaining net proceeds of the Private Placement are used to repay debt facilities.

CLAR's Aggregate Leverage would be approximately 37.6% immediately after the Private Placement, assuming the Proposed Redevelopment will also be funded immediately after the Private Placement and the remaining net proceeds of the Private Placement are used to repay debt facilities, as illustrated in the table below.

| in (S\$ million) | As of 31 March 2023 | Immediately after the Private Placement and pending deployment of the net proceeds of the Private Placement for their intended use ⁽¹⁾ | Immediately after the Private Placement and taking into account the Proposed Singapore Acquisition and the Potential Europe Acquisition ⁽²⁾ | Immediately after the Private Placement and taking into account the Proposed Singapore Acquisition, Potential Europe Acquisition and the Proposed Redevelopment ⁽³⁾ |
|-------------------------------|---------------------------|--|--|---|
| Borrowings | 6,716 | 6,273 | 6,722 | 6,830 |
| Deposited Property | 17,602 | 17,602 | 18,050 | 18,158 |
| Aggregate Leverage | 38.2% | 35.6% | 37.2% | 37.6% |

Notes:

- (1) Based on CLAR's unaudited financial statements as at 31 March 2023 and assuming that pending deployment of the net proceeds of the Private Placement as described in paragraph 3 of this announcement, the net proceeds are fully used to repay debt facilities. Assumes also that all events are completed on 31 March 2023.
- (2) Based on CLAR's unaudited financial statements as at 31 March 2023 and assuming the deployment of the part of the net proceeds of the Private Placement for its intended use in relation to only the Proposed Singapore Acquisition and the Potential Europe Acquisition as described in paragraph 3 of this announcement, with the remaining net proceeds used to repay debt facilities. Assumes also that all events are completed on 31 March 2023.
- (3) Based on CLAR's unaudited financial statements as at 31 March 2023 and assuming the deployment of the net proceeds of the Private Placement for its intended use in relation to only the Proposed Singapore Acquisition, the Potential Europe Acquisition and the Proposed Redevelopment as described in paragraph 3 of this announcement, with the remaining net proceeds used to repay debt facilities. Assumes also that all events are completed on 31 March 2023.

¹³ "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.

The Private Placement will provide CLAR with greater financial capacity to capitalise on and pursue further growth opportunities, including acquisitions of income-producing properties and built-to-suit development projects, as and when they may arise to create greater value and returns for Unitholders.

With the proceeds from the Private Placement, CLAR will be able to act more expeditiously and be more responsive when pursuing potential growth opportunities, which are essential in a competitive environment where the timelines in making bids and making payment for acquisition of income-producing properties are important.

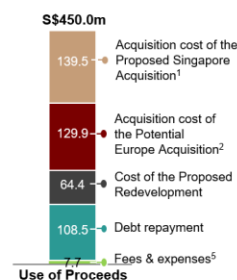
4.5 Possible increase in trading liquidity of Units

The New Units to be issued under the Private Placement will increase the number of Units in issue by at least 162,514,000 Units, which represents an increase at least 3.87% of the total number of Units currently in issue.

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

Summary of details on planned initiatives

| Planned initiatives | Use of Proceeds (% gross proceeds) | Description |
|---|---------------------------------------|--|
| Proposed Singapore Acquisition ¹ | S\$139.5m 31.0% | <ul style="list-style-type: none"> Integrated high-specification R&D facility and business park property 10-year lease from Seagate with built-in rent escalation of 2.5% p.a. Strategically important facility to Seagate – primary R&D location outside the US DPU accretion – 0.70% |
| Potential Europe Acquisition ² | S\$129.9m 28.9% | <ul style="list-style-type: none"> CLAR has entered into an exclusivity agreement for the potential acquisition Subject to satisfactory due diligence and definitive legally binding agreement being entered into Expected to be DPU accretive |
| Proposed Redevelopment | S\$64.4m 14.3% | <ul style="list-style-type: none"> To maximise plot ratio and redevelop into an approximately 50,000 square metre modern, six storey high-specification ramp-up logistics facility Asset to decommission in 4Q23 for redevelopment; expected to complete in 4Q25 Targeted stabilised yield on cost is -7.5% - 8.5%³ |
| Debt repayment | S\$108.5m 24.1% | <ul style="list-style-type: none"> To be used for debt repayment (including debt previously drawn down for investments, developments and/or asset enhancement initiatives) Aggregate leverage expected to decrease from 38.2% to 37.6%⁴ |



Notes:

- (1) On 16 May 2023, the Manager had announced the Proposed Singapore Acquisition of Seagate's R&D facility. See press release titled "CapitaLand Ascendas REIT deepens presence in one-north, Singapore with acquisition of Seagate's R&D facility for S\$218.2 million" dated 16 May 2023 for further information.
- (2) The Manager is currently in the process of evaluating the Potential Europe Acquisition and it may or may not proceed with the Potential Europe Acquisition. The Manager will make appropriate announcements in relation to the Potential Europe Acquisition in due course in accordance with the Listing Manual.
- (3) Stabilised yield on cost is defined as the net property income derived from the property in the stabilised year divided by the original cost of the Proposed Redevelopment. This is the Manager's targeted stabilised yield on cost, which it used to evaluate the Proposed Redevelopment, but the actual stabilised yield on cost may be different and this figure does not constitute and should not be used as a forecast or a forward-looking projection of the estimated stabilised yield on cost for the Proposed Redevelopment, and the Manager will not be held accountable to achieving this targeted stabilised yield on cost.
- (4) Immediately after the Private Placement and taking into account the Proposed Singapore Acquisition, Potential Europe Acquisition, the Proposed Redevelopment, and debt repayment. Based on CapitaLand Ascendas REIT's unaudited financial statements as at 31 March 2023, the deployment of the net proceeds of the Private Placement for its intended use in relation to only the Proposed Singapore Acquisition, the Potential Europe Acquisition, the Proposed Redevelopment, and the repayment of debt facilities as described in paragraph 3 of this announcement.

(5) Includes professional fees and expenses, incurred or to be incurred by CLAR in connection with the Private Placement.

5. 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 (“**AGM**”) held on 28 April 2023, pursuant to which the Manager may, during the period from 28 April 2023 to (i) the conclusion of the next AGM of CLAR or (ii) the date by which the next AGM of CLAR 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 28 April 2023 (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 28 April 2023, the number of Units in issue was 4,203,990,865.

The number of Units that can be issued under the General Mandate is 2,101,995,432 Units, of which no more than 840,798,173 Units may be issued for a non pro rata placement. The Manager has not issued any Units since 28 April 2023 on a non pro rata basis.

165,869,000 New Units to be issued pursuant to the Private Placement (based on the Minimum Issue Price) would constitute 3.95% of the Base Figure, which is within the 20.0% limit for issue of new Units other than on a pro rata basis. Accordingly, the prior approval of the Unitholders is not required for the issue of the New Units under the Private Placement.

6. Eligibility to Participate in the Private Placement

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

The New Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, 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 the registration requirements of the Securities Act and in compliance with applicable state laws.

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.

7. Status of the New Units

7.1 Entitlement to Advanced Distribution

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

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units pursuant to the Private Placement are issued (the “Existing Units”), a distribution of the distributable income for the period from 1 January 2023 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “Advanced Distribution”).

The New Units pursuant to the Private Placement are expected to be listed on 25 May 2023. The current expectation of the Manager is that the quantum of distribution per Unit under the Advanced Distribution will be approximately 6.141 cents¹⁴. A further announcement on the actual amount of Advanced Distribution (which may differ from the estimate above) will be made by the Manager in due course after the management accounts of CLAR for the relevant period have been finalised.

The next distribution thereafter will comprise CLAR’s distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 June 2023. Semi-annual distributions will resume thereafter.

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 New 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.

7.2 Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to CLAR’s distributable income from the day of issuance of the New Units under the Private Placement as well as all distributions thereafter, other than in respect of the Advanced Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution.

8. Application to the SGX-ST for Approval in-Principle

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

¹⁴ 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 Advanced Distribution may differ. The actual quantum of the distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

BY ORDER OF THE BOARD
CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED
(Company Registration No. 200201987K)
(as manager of CapitaLand Ascendas REIT)

Michelle Koh
Company Secretary
16 May 2023

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 (other than to qualified investors in Netherlands), the United Kingdom (other than to eligible UK investors), 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 U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**), and may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

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).