

**SUBJECT TO COMPLETION  
PRELIMINARY PRICING SUPPLEMENT DATED 11 APRIL 2022**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Notification under Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time** – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

**Pricing Supplement dated [●] 2022**

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE  
OF ASCENDAS REAL ESTATE INVESTMENT TRUST)**

**Legal entity identifier (LEI): 549300ILIBAEMQZK3L20  
Issue of S\$[●] [●]% Green Fixed Rate Notes due [●]**

**under the  
S\$7,000,000,000  
Euro Medium Term Securities Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "Conditions") of the Notes set forth in the Offering Circular dated 11 August 2020 (the "Offering Circular"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement (including the Annex hereto) and the Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 (2020 Revised Edition) of Singapore (the “ITA”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

- |     |  |   |
|-----|--|---|
| 1.  | Issuer:  | HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Real Estate Investment Trust) |
| 2.  | (a) Series Number:   | 006   |
|     | (b) Tranche Number:  | 001   |
|     | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable  |
| 3.  | Specified Currency or Currencies:  | Singapore Dollars (“S\$”)   |
| 4.  | Aggregate Nominal Amount:  |   |
|     | (a) Series:  | S\$[●]  |
|     | (b) Tranche:   | S\$[●]  |
| 5.  | (a) Issue Price:   | [100.0] per cent. of the Aggregate Nominal Amount   |
|     | (b) Private banking rebates:   | Not Applicable  |
| 6.  | (a) Specified Denominations:   | S\$250,000 and integral multiples in excess thereof   |
|     | (b) Calculation Amount:  | S\$250,000  |
|     | (c) Trade Date:  | [●] 2022  |
| 7.  | (a) Issue Date:  | [●] 2022  |
|     | (b) Interest Commencement Date:  | Issue Date  |
| 8.  | Maturity Date:   | Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par on [●] 2029                        |
| 9.  | Interest Basis:  | [●] per cent. Fixed Rate (further particulars specified below)  |
| 10. | Redemption/Payment Basis:  | Redemption at par   |
| 11. | Change of Interest Basis or Redemption/Payment Basis:                      | Not Applicable  |

12. Put/Call Options: Minimal Outstanding Amount Redemption Option (Condition 7.7)

13. Status of the Notes: Senior Dated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions Applicable

(a) Rate(s) of Interest: [●] per cent. per annum payable semi-annually in arrear

(b) Interest Payment Date(s): [●] and [●] in each year up to and including the Maturity Date

(c) Fixed Coupon Amount(s): Not Applicable  
*(Applicable to Notes in definitive form)*

(d) Broken Amount(s): Not Applicable  
*(Applicable to Notes in definitive form)*

(e) Day Count Fraction: Actual/365 (Fixed)

(f) Determination Date(s): Not Applicable

(g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None

15. Floating Rate Note Provisions Not Applicable

16. Zero Coupon Note Provisions: Not Applicable

17. Dual Currency Interest Note Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18. Issuer Call: Not Applicable

19. Investor Put: Not Applicable

20. Minimal Outstanding Amount Redemption Option: Applicable

21. Final Redemption Amount: S\$250,000 per Calculation Amount

22. Early Redemption Amount on redemption for tax reasons, mandatory redemption upon termination of Ascendas Reit, redemption upon cessation or suspension in trading of units in Ascendas Reit, redemption in the case of minimum outstanding amount or on event of default and/or the method of S\$250,000 per Calculation Amount

calculating the same (if required or if different from that set out in Condition 7.8):

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |  |   |
|-----|--|---|
| 23. | Form of Notes:   | Registered Global Note (S\$[●] nominal amount) exchangeable for Definitive Registered Notes only upon the occurrence of an Exchange Event |
| 24. | Governing Law of Notes:  | Singapore law   |
| 25. | Additional Financial Centre(s) for Payment Days:   | Not Applicable  |
| 26. | Offshore Renminbi Centre(s):   | Not Applicable  |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):  | No  |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable  |
| 29. | Details relating to Instalment Notes:  |   |
|     | (a) Instalment Amount(s):  | Not Applicable  |
|     | (b) Instalment Date(s):  | Not Applicable  |
| 30. | Other terms or special conditions:   | Not Applicable  |

#### **DISTRIBUTION**

- |     |   |   |
|-----|---|---|
| 31. | Method of distribution:                       | Non-syndicated                              |
| 32. | If syndicated, names of Managers:             | Not Applicable                              |
|     | (a) Date of Subscription Agreement            | Not Applicable                              |
|     | (b) Stabilising Manager(s) (if any):          | Not Applicable                              |
| 33. | If non-syndicated, name of relevant Dealer:   | Oversea-Chinese Banking Corporation Limited |
| 34. | U.S. Selling Restrictions:                    | Reg. S Category 1; TEFRA not applicable     |
| 35. | Prohibition of Sales to EEA Retail Investors: | Applicable                                  |
| 36. | Prohibition of Sales to UK Retail Investors:  | Applicable                                  |
| 37. | Additional selling restrictions:              | See Annex                                   |

## OPERATIONAL INFORMATION

- |     |  |   |
|-----|--|---|
| 38. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | CDP   |
| 39. | Delivery:  | Delivery free of payment                                      |
| 40. | Additional Paying Agent(s) (if any):   | Not Applicable  |
|     | ISIN:  | [●]   |
|     | Common Code:   | [●]   |
| 41. | Ratings  | The Notes to be issued are expected to be rated A3 by Moody's |
| 42. | Registrar:   | The Bank of New York Mellon, Singapore Branch                 |
| 43. | Listing:   | Singapore Exchange Securities Trading Limited                 |
| 44. | Use of Proceeds:   | See Annex   |

## PURPOSE OF THIS PRICING SUPPLEMENT AND LISTING APPLICATION

This Pricing Supplement comprises the final terms required for the issue and admission to the Official List and to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$7,000,000,000 Euro Medium Term Securities Programme of Ascendas Real Estate Investment Trust.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as an indication of the merits of the Issuer, Ascendas Reit, the Group, the Ascendas Reit Manager, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Notes.

Signed on behalf of **HSBC Institutional Trust Services (Singapore) Limited** (in its capacity as trustee of **Ascendas Real Estate Investment Trust**):

By: .....  
*Duly authorised*

.....  
*Duly authorised*

## ANNEX

*The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Annex.*

### **AMENDMENTS**

All references in the Offering Circular to “Securities and Futures Act (Chapter 289) of Singapore”, “Companies Act, Chapter 50 of Singapore”, “Income Tax Act, Chapter 134 of Singapore”, “Land Acquisition Act, Chapter 152 of Singapore” and “Trust Companies Act, Chapter 336 of Singapore” shall be deemed to be deleted and replaced with “Securities and Futures Act 2001 (2020 Revised Edition) of Singapore”, “Companies Act 1967 (2020 Revised Edition) of Singapore”, “Income Tax Act 1947 (2020 Revised Edition) of Singapore”, “Land Acquisition Act 1966 (2020 Revised Edition) of Singapore” and “Trust Companies Act 2005 (2020 Revised Edition) of Singapore” respectively.

### **USE OF PROCEEDS**

*The section titled “Use of Proceeds” appearing on page 222 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

100% of the net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used towards financing or refinancing, in whole or in part, the Eligible Projects undertaken by the Group in accordance with the Ascendas Reit green finance framework (as may be updated or amended from time to time, the “**Ascendas Reit Green Finance Framework**”).

“**Eligible Projects**” means new or existing projects under development, re-development, installation of equipment and associated infrastructure, construction and/or operation from any of the Eligible Project Categories.

“**Eligible Project Categories**” means (i) Green Buildings, (ii) Renewable Energy, (iii) Energy Efficiency, (iv) Waste Management, (v) Sustainable Water Management and (vi) Clean Transportation, each as further described in the Ascendas Reit Green Finance Framework. Projects not eligible for inclusion in the Ascendas Reit Green Finance Framework are activities which directly involve fossil fuel, nuclear energy, mining and biomass production.

Ernst & Young LLP have provided an independent limited assurance report dated 6 August 2020 (the “**Report**”) on the alignment of the intended Use of Proceeds with the Green Finance Principles, as set out in the Report. The Report and the Ascendas Reit Green Finance Framework are available on Ascendas Reit’s website at <https://www.ascendas-reit.com/en/sustainability/green-financing.html>.

Ascendas Reit will also report on the use of proceeds via Ascendas Reit’s Integrated Sustainability Report on its website at [https://ir.ascendas-reit.com/sustainability\\_reports.html](https://ir.ascendas-reit.com/sustainability_reports.html). The information found on Ascendas Reit’s website is not incorporated in, and does not form part of the Pricing Supplement or this Offering Circular.

The Dealer makes no assurance as to (i) whether the Notes will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used to finance or re-finance Eligible Projects, or (iii) the characteristics of Eligible Projects, including their environmental and sustainability criteria. See also “*Risk Factors*” above for further information.

## **RISK FACTORS**

*The risk factor “Uncertainties and instability in the global financial, credit and capital markets and the economy, as well as changes in regulatory, fiscal and other governmental policies generally have had, and may continue to have, an adverse effect on the business, financial condition and results of operations of Ascendas Reit.” appearing on pages 33 and 34 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

***Uncertainties and instability in the global financial, credit and capital markets and the economy, as well as changes in regulatory, fiscal and other governmental policies generally have had, and may continue to have, an adverse effect on the business, financial condition and results of operations of Ascendas Reit.***

The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. There remains a concern that the uncertainty surrounding the monetary policy of the US Federal Reserve will impinge upon the health of the global financial system.

There are also other global or regional events which could pose greater volatility to foreign exchange and financial markets in general due to the increased uncertainty. For example, in Europe, the United Kingdom (“**UK**”) officially exited the European Union (“**EU**”) on 31 January 2020 following a UK-EU Withdrawal Agreement signed in October 2019. The UK and the EU had also signed the EU-UK Trade and Cooperation Agreement (the “**Trade and Cooperation Agreement**”) on 30 December 2020, to govern future relations between the EU and the UK following the end of the transition period. The EU formally ratified the Trade and Cooperation Agreement on 29 April 2021 and it came into force on 1 May 2021. In China, Chinese real estate developers are facing an unprecedented liquidity squeeze due to regulatory curbs on borrowing, leading to a string of offshore debt defaults, credit-rating downgrades and sell-offs in developers' shares and bonds. A severe and prolonged downturn in China's real estate sector would have significant impact on the Chinese economy and in turn the global economy. The environment has become more unpredictable with the risk of potential trade wars occurring (such as that between US and China that resulted in increased tariffs) as well as rising hostility in the region such as the invasion by Russia of Ukraine.

Such events could adversely affect Ascendas Reit insofar as they result in:

- a negative impact on the ability of the customers of Ascendas Reit to pay their rents in a timely manner or continuing their leases, thus reducing Ascendas Reit's cash flow;
- an increase in counterparty risk; and
- an increased likelihood that one or more of Ascendas Reit's banking syndicate or insurers may be unable to honour their commitments to Ascendas Reit.

There are concerns over rising inflation and there is still uncertainty as to whether the global economy will worsen, or whether recovery would be slow and over an extended period of time and the impact on Singapore's external trade dependent economy. In Singapore, the MAS recently tightened its monetary policy which is aimed at countering rising inflation. In the US, rising inflation rates (in part caused by the massive stimulus measures by the government during the COVID-19 pandemic) added more urgency to the US Federal Reserve's plans to raise interest rates to ease surging prices. As Ascendas Reit and its properties in the US will be subject to US real estate laws, regulations and policies, any increase in interest rates (by the Federal Reserve or otherwise) may have an adverse effect on the US real estate market, which may in turn lead

to a fall in property prices. While there are no current exchange control restrictions and limited restrictions on foreign investment in commercial office properties in the United States, there can be no assurance that regulatory, fiscal, monetary or governmental policies in the United States will not change.

The liquidity and the value of the Notes are also sensitive to the volatility of the credit markets and may be adversely affected by future developments. To the extent that the turmoil in the credit market continues and/or intensifies, it may adversely affect the Notes' liquidity and value.

There can be no assurance that the uncertainties and instability in the global markets will not have a substantial adverse effect on Ascendas Reit's assets or funding sources and, if sustained, will not adversely affect its business, financial condition, results of operations and prospects.

*The risk factor "The outbreak of an infectious disease or any other serious public health concerns in Singapore and countries where the Properties are located and elsewhere could adversely impact Ascendas Reit's business, results of operations and financial condition." appearing on pages 34 and 35 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

***The outbreak of an infectious disease or any other serious public health concerns in Singapore and countries where the Properties are located and elsewhere could adversely impact Ascendas Reit's business, results of operations and financial condition.***

The outbreak of an infectious disease such as the avian influenza and severe acute respiratory syndrome ("SARS") in Singapore and countries where the Properties are located and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy, and business activities in Singapore and/or countries where the Properties are located, and could thereby adversely impact the revenues and results of operations of Ascendas Reit. The COVID-19 pandemic and any future outbreak of an infectious disease or any other serious public health concern in Singapore and/or countries where the Properties are located have adversely affected, and could seriously harm, the Group's business, financial condition and results of operations.

On 11 March 2020, the World Health Organization declared the COVID-19 outbreak as a pandemic. The emergence of the COVID-19 pandemic has become one of the biggest disruptors in the global economy, creating uncertainty and placing global economic and social resilience to the test. The COVID-19 pandemic has resulted in, among other things, ongoing travel and transportation restrictions, prolonged closures of workplaces, businesses and schools, lockdowns in certain countries and increased volatility in international capital markets. Given the uncertainties as to the development of the COVID-19 pandemic, it is difficult to predict how long such conditions will exist and the extent to which the Group may be affected by such conditions.

As Ascendas Reit has operations in regions such as Singapore, Australia, the United Kingdom, Europe and the United States, any outbreak of SARS, Middle East respiratory syndrome, H5N1 or H7N9 avian flu, H1N1 swine flu, COVID-19 or other similar epidemics or pandemics and the resulting adverse impact on economic activity, or the measures taken by the governments of these countries against such an outbreak, could disrupt Ascendas Reit's business and operations and undermine investor confidence, thereby adversely affecting its financial condition or results of operations.

In particular, the COVID-19 pandemic has resulted in a public health crisis globally and the number of reported cases of COVID-19 worldwide, as well as the number of reported deaths as

a consequence, significantly exceeds those observed during the SARS epidemic that occurred from November 2002 to July 2003. The COVID-19 pandemic has resulted in quarantines, travel restrictions, enhanced health screenings at ports of entry and elsewhere, event cancellations and suspensions, city lockdowns and closed international borders.

The COVID-19 pandemic has also resulted in an unprecedented global economic crisis. As a result of the unprecedented measures taken by governments globally, including the imposition of severe movement and travel restrictions, lockdowns, border controls and safe distancing, there have been severe disruptions to businesses in many sectors, including retail, hospitality, travel, manufacturing, logistics, construction, aviation and shipping and many economic activities have come to a halt. The outbreak has resulted, and continues to result, in protracted market volatility, business shutdowns and falling real estate prices generally.

The Group's AEs and development projects in Singapore which are at the construction phase have also been impacted by the lockdown and/or safe distancing measures as the relevant contractors were not able to carry out their works in accordance with their contractual obligations. Contractual timelines may also be extended if the contractors fail to accelerate their works to meet their contractual obligations when they return to work after the easing of lockdown and/or safe distancing measures or if the workers have been infected with COVID-19. The construction costs incurred by the Group for such AEs and development projects may also increase as a result of the costs of additional safe distancing measures at construction worksites.

Accordingly, COVID-19 could have an adverse impact on the business, financial condition, results of operations and prospects of Ascendas Reit. For instance, impact on the economy and the measures imposed by the Government of Singapore in response to the COVID-19 pandemic in Singapore have resulted in lower footfall in malls, wider adoption of flexible work arrangements (including telecommuting), reduced demand for space by current or potential tenants, requests by existing tenants for rental rebates or reductions or delayed payment, reduced rental rates and/or shorter lease terms for new or renewed leases, early termination of existing leases, and/or lower rental income. Although many countries around the world (including Singapore) are beginning to transition to becoming a COVID-19 resilient country, as the impact of COVID-19 is fluid and evolving, significant market uncertainty exists. Consequently, the valuations of investment properties are currently subject to material estimation uncertainty. Values may change more rapidly and significantly than during standard market conditions.

As the COVID-19 pandemic is ongoing as at the date of the Offering Circular (as amended by the Pricing Supplement) and evolving rapidly, there is no assurance that the Group will not in the future experience more severe disruptions in the event that more stringent quarantine measures are imposed or re-imposed or if the COVID-19 pandemic becomes more severe or protracted. This could in turn cause further deterioration in the business, results of operations, financial conditions and prospects of the Group. There is also no assurance that, in each of the jurisdictions in which the Group operates, the governments in the respective countries will not pass further legislation which impact landlords and owners of properties adversely, for instance, in the form of rental deferrals, rental relief, rent reduction and/or passing on of rebates etc. Any actions taken by Ascendas Reit to support its customers through such rental deferrals, rental relief, rent reduction or passing on of rebates will affect the rental revenue earned from the Properties. The Group also expects the leasing environment to be challenging as leasing activity has been impacted and indications of interest by prospective customers or existing customers looking to expand their premises may have been aborted or put on hold. The actual extent of the COVID-19 pandemic and its impact on the domestic, regional and global economy remains uncertain, and the actual extent of the impact on the Group's business, results of operations,

financial condition and prospects will depend on, among other things, the duration and impact of the COVID-19 pandemic.

*The risk factor “The amount Ascendas Reit may borrow is limited, which may affect the operations of Ascendas Reit.” appearing on page 36 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

***The amount Ascendas Reit may borrow is limited, which may affect the operations of Ascendas Reit.***

Under the Property Funds Appendix, prior to 1 January 2022, the aggregate leverage of Ascendas Reit should not exceed 50% of its Deposited Property<sup>1</sup> at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). On or after 1 January 2022, the aggregate leverage limit is 45% of Ascendas Reit’s Deposited Property, and Ascendas Reit’s aggregate leverage may exceed this limit (up to a maximum of 50%) only if it has a minimum adjusted interest coverage ratio<sup>2</sup> of 2.5 times after taking into account the interest payment obligations arising from the new borrowings.

As at 31 December 2021, Ascendas Reit’s outstanding borrowings (excluding interest) were S\$6.1 billion, including both bank loans and the outstanding notes issued under the MTN Programme and the Programme. As at 31 December 2021, Ascendas Reit’s aggregate leverage was 35.9%, which is within the 45% aggregate leverage limit allowed by the MAS under the Property Funds Appendix for property trusts in Singapore. A decline in the value of the Deposited Property may also cause the borrowing limit to be exceeded, thus affecting Ascendas Reit’s ability to make further borrowings.

Ascendas Reit may, from time to time, require further debt financing to implement its investment strategies. In the event that Ascendas Reit decides to incur additional borrowings in the future, Ascendas Reit may face adverse consequences as a result of this limitation on future borrowings, and these may include:

- an inability to fund capital expenditure requirements in relation to the Properties;
- an inability to fund acquisitions of properties; and
- cash flow shortages which may have an adverse impact on Ascendas Reit’s ability to make distributions.

*The risk factor “There may be potential conflicts of interest between Ascendas Reit, the Ascendas Reit Manager, the property manager of Ascendas Reit and CapitaLand.” appearing on page 39 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

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<sup>1</sup> In response to the COVID-19 pandemic, the MAS had on 16 April 2020, announced that the aforementioned aggregate leverage limit for REITs will be raised from 45.0% to 50.0%, with immediate effect. In addition, the MAS had deferred to 1 January 2022, the implementation of the minimum interest coverage requirement it had proposed in its consultation paper on “Proposed Amendments to the Requirements for REITs” published on 2 July 2019 (“**Consultation Paper**”). In the Consultation Paper, the MAS had proposed reviewing the aggregate leverage limit, including introducing the option of allowing a REIT’s aggregate leverage to exceed 45.0%, with a higher aggregate leverage limit of 50.0%. The flexibility for a REIT to take on higher leverage in excess of the 45.0% limit would be subject to any requirements which the MAS may impose, such as a minimum interest coverage ratio of 2.5 times after taking into account the interest payments arising from the new debt.

<sup>2</sup> “**Adjusted interest coverage ratio**” means a ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.

***There may be potential conflicts of interest between Ascendas Reit, the Ascendas Reit Manager, the property manager of Ascendas Reit and the Sponsor.***

As at 31 December 2021, the Sponsor has an aggregate deemed interest in 757,533,169 Units, which is equivalent to approximately 18% of the total number of Units in issue.

CLI, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among other things, property used, or predominantly used for business spaces and industrial uses. Some of these properties compete directly with the Properties for customers. Furthermore, CLI may in the future invest in or sponsor other REITs or private real estate funds which may also compete directly with Ascendas Reit. There can be no assurance that conflicts of interest will not arise between Ascendas Reit on the one hand and other entities in CLI on the other, or that Ascendas Reit's interests will not be subordinated to those of CLI, whether in relation to the future acquisition of additional properties in Singapore or elsewhere.

*The risk factor "There are general risks attached to investments in real estate." appearing on pages 44 and 45 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

***There are general risks attached to investments in real estate.***

Investments in real estate and therefore the income generated from the Properties are subject to various risks, including but not limited to:

- adverse changes in political or economic conditions;
- adverse local market conditions (such as over-supply of properties or reduction in demand for properties in the market in which Ascendas Reit operates);
- the financial condition of customers;
- the availability of financing such as changes in availability of debt or equity financing, which may result in an inability by Ascendas Reit to finance future acquisitions on favourable terms or at all;
- changes in interest rates and other operating expenses;
- changes in environmental laws and regulations, zoning laws and other governmental laws, regulations and rules and fiscal policies (including tax laws and regulations);
- environmental claims in respect of real estate;
- changes in market rents;
- changes in energy prices;
- changes in the relative popularity of property types and locations leading to an oversupply of space or a reduction in customer demand for a particular type of property in a given market;
- competition among property owners for customers which may lead to vacancies or an inability to rent space on favourable terms;

- inability to renew leases and colocation arrangements or re-let space as existing leases and colocation arrangements expire;
- inability to collect rents from customers on a timely basis or at all due to bankruptcy or insolvency of the customers or otherwise;
- insufficiency of insurance coverage or increases in insurance premiums;
- increases in the rate of inflation;
- inability of the property managers to provide or procure the provision of adequate maintenance and other services;
- defects affecting the Properties which need to be rectified, or other required repair and maintenance of the Properties, leading to unforeseen capital expenditure;
- the relative illiquidity of real estate investments;
- considerable dependence on cash flows for the maintenance of, and improvements to, the Properties;
- increased operating costs, including real estate taxes;
- any defects or illegal structures that were not uncovered by physical inspection or due diligence review;
- management style and strategy of the Ascendas Reit Manager;
- the attractiveness of the Properties to current and potential customers;
- the cost of regulatory compliance;
- ability to rent out the Properties on favourable terms; and
- power supply failure, acts of God, wars, social and political unrest, terrorist attacks, uninsurable losses, pandemics and other factors.

Many of these factors may cause fluctuations in occupancy rates, rental rates or operating expenses, causing a negative effect on the value of real estate and income derived from real estate. The annual valuation of the Properties will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of Ascendas Reit's real estate assets may be significantly diminished in the event of a sudden downturn in real estate market prices or the economy in the jurisdictions in which the Properties are located, which may adversely affect the financial condition of Ascendas Reit.

In valuing the Properties, the valuers utilise, among others, the direct comparison method, the capitalisation approach and the discounted cash flow analysis, which take into account the projected cash flows of the Properties. The COVID-19 pandemic has caused adverse economic conditions, and led to significant market uncertainty, including risks that projected cash flows will not be met or that assumptions underlying the valuation become incorrect due to the changing market conditions. Accordingly, the valuations of the Properties may change significantly and unexpectedly over a relatively short period of time.

*The risk factor “The performance of the US Properties and future properties in the US is dependent upon the economic climate of the US market.” appearing on page 58 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

***The performance of the US Properties and future properties in the US is dependent upon the economic climate of the US market.***

Ascendas Reit’s revenue from the US Properties will be derived from properties located in three states in the US, namely California, North Carolina and Oregon and Ascendas Reit’s revenue from the most recent acquisition of the 11 last mile logistics properties will be derived from Kansas City. A downturn in the economies of any of these markets, or the impact that a downturn in the overall national economy may have upon these economies, could result in reduced demand for office or, as the case may be, logistics space. As these properties are primarily office buildings or, as the case may be, logistics properties (as compared to a more diversified real estate portfolio across multiple asset classes and industries), a decrease in demand for office or, as the case may be, logistics space, or volatility in the sectors to which Ascendas Reit’s customers operate in, may in turn adversely affect Ascendas Reit’s results of operations and its ability to comply with its obligations under the Securities.

*The risk factor “The financial information of the Group for FY 2019 is not directly comparable with the corresponding financial information for the previous financial years.” appearing on page 62 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

***The financial information of the Group for FY 2019 is not directly comparable with the corresponding financial information for FY 2020.***

In July 2019, Ascendas Reit changed its financial year end from 31 March to 31 December. Consequently, FY 2019 is a nine-month period from 1 April 2019 to 31 December 2019. Each of FY 2020 and FY 2021 is a 12-month period from 1 January 2020 to 31 December 2020 and 1 January 2021 to 31 December 2021 respectively. Investors should note that the comparative amounts presented for the statement of total return and distribution statement in relation to the nine-month period for FY 2019 would not be directly comparable to the 12-month period for FY 2020 or FY 2021, given that the length of financial periods is not similar. As such, potential investors should exercise caution when using such data to evaluate the total returns and financial position of the Group.

*The following risk factors shall be included under the sub-section headed “Risks related to Notes and Perpetual Securities generally” appearing on page 62 of the Offering Circular:*

***The Notes may not be a suitable investment for all investors seeking exposure to green assets.***

Ascendas Reit has developed the Ascendas Reit Green Finance Framework, which sets out how Ascendas Reit intends to enter into green finance transactions to fund projects which will deliver environmental and social benefits. No assurance is given by the Issuer that the use of such proceeds for any Eligible Projects (as defined above) set out in the Ascendas Reit Green Finance Framework will satisfy, whether in whole or in part, investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply with, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

Ascendas Reit has received from Ernst & Young LLP an independent limited assurance report dated 6 August 2020 (the “**Report**”) on the alignment of the Ascendas Reit Green Finance Framework to the Green Bond Principles 2018 issued by the International Capital Markets Association and the Green Loan Principles 2020 issued by the Loan Market Association, Asia Pacific Loan Market Association, Loan Syndications & Trading Association (collectively the “**Green Finance Principles**”).

The Report is not incorporated into and does not form part of this Offering Circular or the Pricing Supplement. None of the Issuer, the Ascendas Reit Manager, the Group or the Dealer makes any representation as to the suitability of the Report or the Notes to fulfil such environmental and sustainability criteria. Prospective investors should have regard to the factors described in this Offering Circular and in the “*Use of Proceeds*” section regarding the use of proceeds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Pricing Supplement and this Offering Circular regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary.

The Report and any further assurance statement or third party opinion that may be issued (collectively the “**Assurance Reports**”) may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. The Assurance Reports are not a recommendation to buy, sell or hold securities and are only current as of the date that they were initially issued. The Assurance Reports are for information purposes only and neither the Issuer, the Ascendas Reit Manager, the Group, the Dealer nor the person issuing the Assurance Reports accepts any form of liability for the substance of such Assurance Reports and/or any liability for loss arising from the use of such Assurance Reports and/or the information provided therein.

Further, although the Issuer may agree at the Issue Date to allocate the net proceeds of the issue of the Notes towards the financing and/or refinancing of Eligible Projects in accordance with certain prescribed eligibility criteria as described under the Ascendas Reit Green Finance Framework, it would not be an event of default under the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in this Pricing Supplement and/or (ii) the Report issued in connection with the Ascendas Reit Green Finance Framework were to be withdrawn. A withdrawal of the Report or any failure by Ascendas Reit to use the net proceeds from the Notes on Eligible Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

***There is no current market consensus on what constitutes a “green” or “sustainable” project.***

There is no current market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable” and therefore the Eligible Projects may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects have been selected in accordance with the categories recognised by the Green Bond Principles and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. Ascendas Reit may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences

for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in the Pricing Supplement and this Offering Circular regarding the use of proceeds of the Notes.

While it is the intention that the proceeds of any Notes so specified for Eligible Projects be applied by Ascendas Reit in the manner described under the section *“Use of Proceeds”*, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Projects will be capable of being implemented in, or substantially in, such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects. Nor can there be any assurance that such Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by Ascendas Reit.

## **ASCENDAS REAL ESTATE INVESTMENT TRUST**

*1. The definitions of “Ascendas Reit Trust Deed”, “CapitaLand” or the “Sponsor” and “Property Holding Companies” appearing on pages 3 to 9 of the Offering Circular shall be deleted in their entirety and replaced with the following:*

**“Ascendas Reit Trust Deed”**

The trust deed constituting Ascendas Reit dated 9 October 2002 made between (1) the Ascendas Reit Manager, as manager of Ascendas Reit, and (2) the Issuer, as trustee of Ascendas Reit, as supplemented by a First Supplemental Deed dated 16 January 2004, a Second Supplemental Deed dated 23 February 2004, a Third Supplemental Deed dated 30 September 2004, a Fourth Supplemental Deed dated 17 November 2004, a Fifth Supplemental Deed dated 20 April 2006, a First Amending & Restating Deed dated 11 June 2008, a Seventh Supplemental Deed dated 22 January 2009, an Eighth Supplemental Deed dated 17 September 2009, a Ninth Supplemental Deed dated 31 May 2010, a Tenth Supplemental Deed dated 22 July 2010, an Eleventh Supplemental Deed dated 14 October 2011, a Twelfth Supplemental Deed dated 19 October 2015, a Thirteenth Supplemental Deed dated 26 January 2016, a Second Amending & Restating Deed dated 10 August 2017, a Fifteenth Supplemental Deed dated 20 August 2018, a Sixteenth Supplemental Deed dated 24 July 2019, a Seventeenth Supplemental Deed dated 3 April 2020 and a Eighteenth Supplemental Deed dated 28 November 2020 (in each case made between the same parties) and as further amended, modified or supplemented from time to time.

**“CapitaLand”**

CapitaLand Limited.

**“CLI” or the “Sponsor”**

CapitaLand Investment Limited.

**“Property Holding Companies”**

The holding companies of the Property Companies.

2. The section “Definitions” appearing on pages 2 to 24 of the Offering Circular shall be amended by inserting the following definition in alphabetical order:

“FY 2021”	The 12-month financial year from 1 January 2021 to 31 December 2021.
“Property Companies”	The companies which hold the non-Singapore Properties.

The section “Ascendas Real Estate Investment Trust” appearing on pages 224 to 263 of the Offering Circular shall be deleted in its entirety and replaced with the following:

## **ASCENDAS REAL ESTATE INVESTMENT TRUST**

### **1. History and background**

Ascendas Reit is Singapore’s first and largest listed business space and industrial real estate investment trust. It has a well-diversified portfolio of 96 properties in Singapore, 34 properties in Australia, 49 properties in the United Kingdom and Europe and 41 properties in the United States as at 31 December 2021. These properties host a customer base of around 1,570 international and local companies from a wide range of industries and activities, including research and development, life sciences, information and communications technology & data centres, engineering, light manufacturing, logistics service providers, electronics, telecommunications, manufacturing services and back-room support office in service industries.

In Singapore, the well-diversified portfolio comprises business & science park properties, integrated development, amenities and retail (“IDAR”) properties, high-specifications industrial properties, light industrial properties and logistics & distribution centres.

Ascendas Reit’s logistics and suburban office properties in Australia are located in the key cities of Sydney, Melbourne, Brisbane and Perth. The customer base comprises third-party logistics providers, local retailers (supermarket, department store), local pharmaceutical, local media and healthcare product distributors.

In the United Kingdom, Ascendas Reit owns well-located logistics properties in established industrial areas across various regions including Yorkshire and the Humber, North West England, East and West Midlands, South East England and East of England. These properties have easy access to major motorways such as the M1 and M6, providing good connections to a large catchment of the United Kingdom’s population. It also owns a portfolio of data centres located across European cities - London, Amsterdam, Paris, Manchester and Geneva.

The portfolio in the United States comprises business park and office properties located across the technology cities of Portland, Raleigh, San Diego and San Francisco, which are in close proximity to established, growth and start-up companies, as well as top research universities and institutions. It also owns a portfolio of 11 last-mile logistics properties in Kansas City.

Ascendas Reit’s well-diversified portfolio stems from its geographical expansion since 2011. Ascendas Reit had entered the Chinese market in 2011 and exited in 2016 with capital gains of S\$194 million. It entered the Australian market through a S\$1 billion portfolio acquisition in 2015, entered the UK market through a S\$373 million portfolio acquisition in 2018 and entered the US market through a S\$1.3 billion portfolio acquisition in 2019.

Ascendas Reit is constituted by the Ascendas Reit Trust Deed. The Ascendas Reit Trust Deed is regulated by the SFA and the Property Funds Appendix.

Ascendas Reit is listed on several indices. These include the FTSE Straits Times Index, the Morgan Stanley Capital International, Inc Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts Global Real Estate Index and Global Property Research Asia 250. As at 8 May 2020, Ascendas Reit has an issuer rating of “A3” with a “stable” outlook by Moody’s.

As at 31 December 2021, Ascendas Reit is the largest business space and industrial REIT listed on the SGX-ST with total assets and market capitalisation of S\$17.7 billion and S\$12.4 billion, respectively.

The Ascendas Reit Manager is a wholly owned subsidiary of CLI. Headquartered and listed in Singapore, CLI is a leading global real estate investment manager with a strong Asia foothold. As at 31 December 2021, CLI had about S\$122.9 billion of real estate assets under management, and about S\$86.2 billion of real estate funds under management held via six listed real estate investment trusts and business trusts, and over 20 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging and new economy sectors such as business parks, industrial, logistics and data centres.

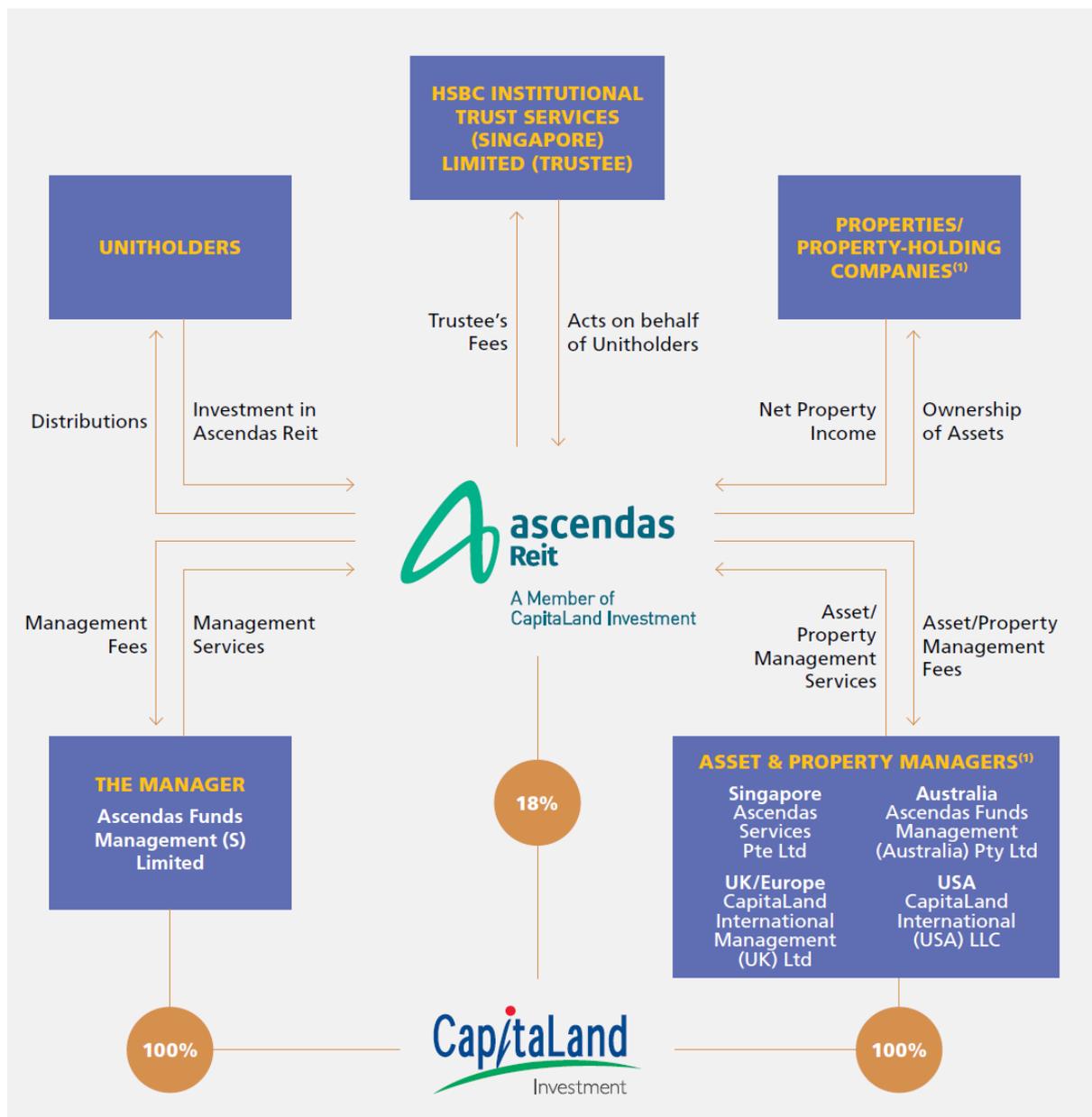
## **2. Structure of Ascendas Reit**

The Ascendas Reit Manager has general powers of management over the assets of Ascendas Reit. The Ascendas Reit Manager’s main responsibility is to manage Ascendas Reit’s assets and liabilities for the benefit of the Unitholders. The Ascendas Reit Manager sets the strategic direction of Ascendas Reit and gives recommendations to the Ascendas Reit Trustee on the acquisition, development and divestment or enhancement of assets of Ascendas Reit in accordance with its three-pronged strategy.

The Asset & Property Managers oversee day-to-day operational matters of the Properties in Ascendas Reit’s portfolio.

The following chart illustrates the relationship between the Ascendas Reit Manager, the Asset & Property Managers, the Ascendas Reit Trustee and the Unitholders.

As at 17 March 2022



(1) Properties located in Singapore are held directly by Ascendas Reit (except Galaxis which is held under a wholly owned subsidiary of Ascendas Reit).

Properties located in Australia are held through wholly owned subsidiaries of Ascendas Reit, and are managed by Ascendas Funds Management (Australia) Pty Ltd together with CapitaLand Australia Pty Ltd and third-party managing agents.

Properties located in the UK and Europe are held through wholly owned subsidiaries of Ascendas Reit and are managed by CapitaLand International Management (UK) Ltd together with third-party managing agents.

Properties located in the USA are held through wholly owned subsidiaries of Ascendas Reit and are managed by CapitaLand International (USA) LLC together with third-party managing agents.

**(A) CapitaLand Investment Limited**

The Ascendas Reit Manager and the Asset & Property Managers are wholly owned subsidiaries of CLI.

CLI is one of Asia's largest diversified real estate groups. Headquartered in Singapore, CLI's portfolio spans across diversified real estate classes which include integrated developments, retail, office, lodging, residential and new economy sectors such as business parks, industrial, logistics and data centres. With a presence across more than 250 cities in over 30 countries, CLI focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

Within its ecosystem, CLI has developed an integrated suite of investment management and operating capabilities that supports its real estate businesses and platforms in building core competencies across the real estate value chain. With this full stack of capabilities, CLI can optimise the strategies of its listed real estate investment management business CLI and its privately held property development arm CapitaLand Development to drive competitive advantage for its businesses.

As at 31 December 2021, CLI has an interest of 757,533,169 Units (or approximately 18.0% in Ascendas Reit).

Following the successful scheme of arrangement and internal restructuring exercise announced by CapitaLand in March 2021, the shares of CLI were listed on the SGX-ST on 20 September 2021. This transformative transaction created one of Asia's leading listed real estate investment managers and one of the largest real estate investment managers in the world.

CLI's portfolio spans the globe with operations in more than 30 countries and more than 200 cities. CLI has six listed funds across Singapore and Malaysia as well as more than 20 unlisted funds. Including assets held directly by CLI as well as assets managed through its global lodging platform, CLI oversees about S\$122.9 billion in real estate assets under management.

In addition to Singapore, CLI's core markets include China and India and also extend to markets across Asia-Pacific, Europe and the USA. Its real estate and management expertise has helped to amass a diversified portfolio of recognisable brands, assets and operating platforms — from retail, office and lodging properties to new economy sectors such as business parks, industrial, logistics and data centres.

#### **(B) The Ascendas Reit Manager – Ascendas Funds Management (S) Limited**

For more information on the Ascendas Reit Manager, please refer to the section "*Ascendas Funds Management (S) Limited (Ascendas Reit Manager)*".

#### **(C) The Ascendas Reit Trustee – HSBC Institutional Trust Services (Singapore) Limited**

For more information on the Ascendas Reit Trustee, please refer to the section "*HSBC Institutional Trust Services (Singapore) Limited (Ascendas Reit Trustee)*".

#### **(D) The Asset & Property Managers**

For more information on the Asset & Property Managers, please refer to the section "*The Asset & Property Managers*".

### **3. Ascendas Reit Strategies**

The Ascendas Reit Manager's key objectives are to deliver long-term sustainable distributions and capital stability to Unitholders. This is achieved through the following three-pronged strategy:

- proactive portfolio management;

- disciplined value-adding investments; and
- prudent capital and risk management.

#### **(A) Proactive portfolio management**

The Ascendas Reit Manager's primary strategy is to maximise the organic growth potential and returns of the portfolio through active asset management. The key areas of focus of portfolio and asset management include:

- proactive marketing and leasing of spaces to achieve a healthy occupancy rate;
- providing high standards of property and customer services to customers;
- enhancing operational efficiency and optimisation of operating costs; and
- carrying out asset enhancement initiatives.

The Ascendas Reit Manager works closely with the Asset & Property Managers in carrying out these principal strategies and the relevant activities.

##### **(i) Proactive marketing and leasing**

The Ascendas Reit Manager actively engages existing customers on their real estate needs and identifies their space expansion opportunities within the Ascendas Reit portfolio. The Ascendas Reit Manager also negotiates renewals at least six months in advance of lease expiry to minimise leasing downtime. As at 31 December 2021, the overall portfolio occupancy remained high at 93.2% and the portfolio achieved positive average rental reversion of 4.5% for leases renewed in FY2021.

Leveraging on an extended marketing network, the dedicated Customer Acquisition & Management teams of the Asset & Property Managers proactively market available space and expected vacancy. The team considers prospective customers' business needs and nature of operations, and delivers the most suitable business space solutions within Ascendas Reit's extensive real estate portfolio. The Asset & Property Managers also identify growing trade sectors and work closely with government economy-promoting agencies to cultivate potential customers.

##### **(ii) Property and customer services**

Working hand-in-hand with the Ascendas Reit Manager's portfolio management team, the Asset & Property Managers ensure that the property specifications and service levels are commensurate with the intended market positioning of each property. The Asset & Property Managers are also responsible for managing site staff to ensure that the desired level of service and customer care is met in respect of the Properties.

##### **(iii) Enhancement of operational efficiency to optimise operating costs**

The Asset & Property Managers adopt a prudent operational strategy in line with the Ascendas Reit Manager's objective of maximising returns without compromising its service standards. The Asset & Property Managers strive to continuously improve operating processes to increase productivity and enhance operational effectiveness so as to optimise operational cost. The Asset & Property Managers also conduct energy audits to identify, on a continual basis, buildings with potential for savings on energy consumption either through a more efficient management policy or a capital expenditure plan.

**(iv) Asset enhancement initiatives**

Asset enhancements are initiated if it is evaluated to be technically and financially feasible to:

- maximise the plot ratio of a property for additional lettable area and rental income;
- improve a property's specifications for better marketability or efficiency;
- reposition a property for higher specifications use and rental due to better connectivity or overall repositioning of surrounding areas; and
- convert a property from single-tenant use to multi-tenant use to meet specific needs of major tenants, and vice versa.

The Ascendas Reit Manager has a track record in undertaking asset enhancement projects that result in increased income. The Ascendas Reit Manager has successfully created, and subsequently leased, additional lettable areas in Telepark, The Alpha, Thales Building, Hoya Building, Techplace II, 9 Changi South Street 3, Sparkle, Techlink & Techview, 40 Penjuru Lane, Cintech I to IV, Acer Building, 2 Senoko South Road, 50 Kallang Avenue, Nordic European Centre and Aperia.

The table below summarises major asset enhancement projects that are currently ongoing or have been completed in 2020 or 2021:

<b>Property</b>	<b>Segment</b>	<b>Asset Enhancement Rationale</b>	<b>Estimated Costs (S\$ million)</b>	<b>Completion</b>
The Capricorn, Singapore	Business park	Asset enhancement works included a new canopy feature at the passenger drop-off point. The main lobby was redesigned with new collaborative spaces, fitted with a new ceiling design and upgraded to be fully air-conditioned. Lift interiors and common corridors have been refurbished to create a holistic look and feel.	6.0	February 2020
Plaza 8 (Part of 1, 3 & 5 Changi Business Park Crescent), Singapore	Business park	Enhancement works at Plaza 8 focused on the podiums, reception, lobby, restrooms, common corridors and perimeter walkways. The existing layout of the driveway was modified and new drop-off bays with new canopies were constructed. Futsal courts and end-of-trip facilities were added to generate vibrancy within the business park community.	8.5	March 2020
The Galen, Singapore	Business park	The asset enhancement works include refurbishment to the building entrance, lift lobbies and common corridors to create a premium look and feel. New collaborative spaces and meeting rooms have been created at the main lobby for customers' use. Enhancement work to the common area also features a reflection pond.	7.0	April 2020

484 – 490 & 494 – 500 Great Western Highway, Sydney Australia	Logistics	Asset enhancement works include external redecoration of the warehouses, internal refurbishment and installation of new LED lighting and translucent roof sheeting.	1.4	April 2020
52 & 53 Serangoon North Avenue 4, Singapore	Light industrial	The asset enhancement works at 52 Serangoon North Avenue 4 involved replacing the canopy at the drop-off point and upgrading existing toilets. At 53 Serangoon North Avenue 4, the remaining plot ratio was fully maximised. The 5th level was converted to a new production area of about 2,281 sqm with new toilets and corridor. The addition of a passenger lift, installation of air-conditioning to all lifts, refinement of general building signage and refurbishment of the main lobby are part of the work scope.	8.5	July 2020
Aperia, Singapore	IDAR	Enhancement works to the tower lift lobby and common corridors to create a premium look and feel, as well as to the common area with the introduction of a new playground.	1.2	October 2020
197 – 201 Coward Street, Mascot, Sydney, Australia	Suburban Offices	Enhancement works involve improvement to existing building amenities which include new end-of-trip facilities, landscaping of external gardens and construction of an outdoor seating area.	1.6	September 2020
100 & 108 Wickham Street, Brisbane, Australia	Suburban Offices	Enhancement works include an upgrade of furnishing in the ground floor lobby and creation of collaboration spaces. The central courtyard will be refreshed with added landscaping and seating and architectural canopies will be added to integrate the identity of both buildings.	11.1	April 2021
21 Changi Ave 2, Singapore	South Logistics	Enhancement works include construction of a new substation (power upgrade from 1MVA to 3MVA), air-conditioning installation and sprinkler upgrade at the 3rd and 4th storey of the warehouse, fire sprinkler upgrade at designated floors and a new service lift.	4.7	April 2021
Hansapoint, Singapore	Business park	Upgrading of the main entrance and lift lobby, upgrading of the common corridors and toilets, driveway upgrading works, erection of a new driveway canopy and	7.5	December 2021

Changi Logistics Centre, Singapore	Logistics	construction of a new gymnasium and end-of-trip facilities in the building. Enhancement works include upgrading of power transformer, warehouse spaces to comply with the latest fire code requirements, external façade painting and modernisation of toilets, cargo and passenger lifts.	11.3	Expected 2022	2Q
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## **(B) Disciplined value-adding investments**

The Ascendas Reit Manager is committed to undertake disciplined and value-adding investments through acquisitions and development of high-quality properties and will continue to focus on the following key areas of activities:

- acquisition of income-producing properties leased to established customers;
- acquisition of high-quality properties with strong income stream and/or asset enhancement potential;
- developing built-to-suit development projects to cater to prospective customers' operational requirements and specifications;
- selective development/redevelopment to capitalise on the Ascendas Reit Manager's development capabilities; and
- sourcing of overseas investment opportunities to strengthen portfolio diversification and resilience.

Since the listing of Ascendas Reit in November 2002, Ascendas Reit's portfolio has grown from eight properties to 220 properties, hosting a customer base of about 1,570 local and international companies. The value of Ascendas Reit's investment properties has increased from S\$0.6 billion as at November 2002 to S\$16.3 billion as at 31 December 2021.

### **(i) Acquisition of properties**

Ascendas Reit acquires completed high-quality properties which add value or provide strategic benefits to the existing portfolio. The Ascendas Reit Manager's considerations for acquisitions include property specifications and locations, enhancement of returns to Unitholders, improvement of customer profile and quality, portfolio diversification and rebalancing, and strengthening of competitive advantages.

The Ascendas Reit Manager actively sources for acquisition opportunities through its extensive network of real estate industrial players and customers. Ascendas Reit often enters into sale-and-leaseback arrangements with industrial end-users on their self-occupied properties by providing tailored leaseback arrangements to meet their business needs. Any property acquired from CLI will be conducted on an arm's length basis in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual.

Recent acquisitions by Ascendas Reit as at 31 December 2021 include the following high-quality properties:

- On 5 November 2021, Ascendas Reit announced the completion of the acquisition of 11 logistics properties in Kansas City ranging between 6,800 sqm and 32,337 sqm by Ascendas Reit US 1 LLC from ColFin 2017-11 Industrial Owner, LLC and ColFin Cobalt I-II Owner, LLC,

third party vendors. The properties are located in infill locations and close to high density population areas and Downtown Kansas City providing convenient access to the domestic market. With close proximity to the interstate highways and high density population areas, these submarket locations provide logistics tenants good access to a broad base of customers and employees. The total purchase consideration was S\$207.8 million.

- On 30 June 2021, Ascendas acquired the balance 75% equity stake in Ascendas Fusion 5 Pte Ltd (the "**Target Company**") which became a wholly-owned subsidiary of the Ascendas REIT Trustee with the Ascendas REIT Trustee directly holding 136,186,380 ordinary shares of the Target Company representing 99.99% of the issued share capital of the Target Company, with the balance 13,620 shares of the Target Company representing 0.01% of the issued share capital of the Target Company held by PLC 8 Holdings Pte. Ltd. The Target Company owns Galaxis, Singapore, a 17-storey building with business park and office space, a two-storey retail and F&B podium, a five-storey building with work lofts and a two-storey basement carpark. The property is zoned for business park use with a 30% white component and has a land area of 19,283 sqm. It has obtained a BCA Green Mark Platinum rating. Ascendas REIT first acquired a 25% equity stake in the Target Company on 31 March 2021. The total purchase consideration was S\$637.3 million.
- On 17 March 2021, Ascendas Reit acquired 11 data centres in Europe from subsidiaries of Digital Realty Trust, Inc. The data centres comprise eight triple net powered shell data centres and three colocation data centres and are located across the United Kingdom (four properties), the Netherlands (three properties), France (three properties) and Switzerland (one property). 93% of the portfolio (by asset value) are strategically located in London (UK), Amsterdam (Netherlands) and Paris (France), which are top data centre markets in Europe, while the remaining 7% are located in Manchester (UK) and Geneva (Switzerland). The total purchase consideration was S\$904.6 million.
- On 13 January 2021, Ascendas Reit acquired 1-5 Thomas Holt Drive, Macquarie Park, Sydney, Australia from AMP Capital. The modern campus style property comprises three suburban office blocks with a net lettable area of 39,188 sqm and sits on freehold land in the well-established business precinct of Macquarie Park. The development is equipped with tenant-friendly amenities such as a café, two tennis courts, a swimming pool, BBQ area and a total of 1,107 car park spaces, one of the highest car parking ratios for a suburban office property in Macquarie Park. 1 & 3 Thomas Holt buildings have been awarded with the 5 Star NABERS Energy rating. The total purchase consideration was S\$284 million.
- On 23 December 2020, Ascendas Reit announced the acquisition of 500 Green Road, Crestmead, Brisbane, Australia, a logistics property to be developed by Goodman Property Services (Aust) Pty Limited. Its estimated practical completion is 4Q 2021. The new property will have a highly efficient and flexible design, offering warehouse sizes from 9,000 sqm to 38,000 sqm, with a ceiling height (ridge) of 12.2m, 23 on-grade electric roller shutter doors and 15m wide cantilevered awning. Full LED lighting and solar panels will be fitted on the roof structure, and it is expected to achieve a 5 Star Green Star Design & As Built rating. The property enjoys excellent road connectivity and is in close proximity to the Logan, Gateway and Pacific Motorways that provide connection to key population areas on the eastern seaboard. The total purchase consideration was S\$69.1 million.
- On 10 November 2020, Ascendas Reit acquired 505 Brannan Street, San Francisco, United States from B505 Industries LCC. It is a six-storey building with 68 car park spaces developed over a freehold land area of 2,377 sqm. It has a net lettable area of 13,935 sqm. Newly completed in 2017, the building has a glass and steel exterior, light-filled two-storey lobby, expansive ceiling heights, a landscaped passageway, and a roof deck with panoramic views of the city. The total purchase consideration was S\$269.4 million.

- On 10 November 2020, Ascendas Reit acquired 510 Townsend Street, San Francisco, United States from ARE-San Francisco No. 47 LLC. Newly completed in 2017, the seven-storey office building is LEED Platinum-certified and features an attractive brick façade, expansive floor plates and soaring ceiling heights as well as a roof deck with a large urban garden. It sits on a freehold land area of 5,504 sqm and has a net lettable area of 27,437 sqm. The total purchase consideration was S\$498.6 million.
- On 18 September 2020, Ascendas Reit announced the acquisition of MQX4, a suburban office building to be developed at 1 Giffnock Avenue, Macquarie Park, Sydney, Australia. Its estimated practical completion is in mid-2022. Designed as a nine-storey building comprising eight levels of office space, ground floor retail and 204 car park spaces, it is expected to achieve a 6 Star Green Star Design & As-Built rating and 5.5 Star NABERS Energy rating. MQX4 is well-located in the heart of Macquarie Park with direct access to the Macquarie Park metro station. With the opening of the Sydney Metro City Line in 2024, this will further reduce travel time to the central business district (“**CBD**”) to 20 minutes. It is also located in a well-established business precinct that is home to corporate headquarters across resilient industries such as the pharmaceutical, technology, electronics and telecommunications sectors. The total purchase consideration is estimated at S\$161.0 million.
- On 11 September 2020, Ascendas Reit completed the acquisition of 254 Wellington Road from ESR FPA (Wellington Road) Pty Limited following the receipt of practical completion. It is a new, state-of-the-art suburban office building comprising an eight-level corporate office, workshop, café, end-of-trip facilities and multi-level car parking for 911 vehicles. The property has a net lettable area of 17,507 sqm and sits on freehold land. It is expected to achieve Five Star NABERS Energy Rating and Five Star Green Star Design and As Built Rating. The property is well-located in one of Australia’s most important innovation precincts, the Monash Technology Precinct, situated within proximity of greater Melbourne and 21 km southeast of the Melbourne Central Business District. The total purchase consideration is S\$100.6 million.
- On 1 July 2020, the Ascendas Reit Manager announced the acquisition of a new logistics property to be developed on Lot 7, Kiora Crescent, Yennora, in Sydney, Australia for S\$21.1 million, 20.1% lower than the “as if complete” market valuation of the property (S\$26.4 million as at 30 June 2020), having entered into a vendor sale and purchase agreement for the purchase of the freehold land at Lot 7, Kiora Crescent, Yennora and a development management agreement for the ensuing development of the logistics property. The development of the logistics property is expected to complete in the third quarter of 2021. This prime grade logistics warehouse is located on freehold land with a land area of 26,632 sqm and approximate lettable floor area of 13,100 sqm. It is also well-located in the established inner-western Sydney industrial precinct of Yennora, an area that enjoys renewed growth given its proximity to central western Sydney and the trend towards last mile logistics.

## (ii) **Development capabilities**

The revision to the Property Funds Appendix in October 2005 allows REITs to undertake development projects for up to 10% of their Deposited Property and Ascendas Reit has capitalised on this to undertake development projects. Since Ascendas Reit embarked on its first development project in 2006, it has completed 17 development/redevelopment projects as at 31 December 2021, of which two of the development projects, Four Acres Singapore and A-REIT Jiashan Logistics Centre in China, were divested in FY16/17. For the remaining 15 projects, the total cumulative unrealised development gains achieved was S\$442.6 million or 35.7% over costs as at 31 December 2021.

On 15 November 2021, Ascendas Reit announced (the “**Redevelopment Announcement**”) that a joint venture has been formed between the Ascendas Reit Trustee and CapitaLand Singapore (BP&C) Pte. Ltd (“**CLS**”), a subsidiary of CapitaLand, to redevelop 1 Science Park Drive into a life science and

innovation campus comprising a cluster of three Grade A business park buildings and an event plaza with retail, food and beverage and supporting amenities (the “**Redevelopment**”). The campus is designed to achieve the Building and Construction Authority’s Green Mark Platinum rating. A special purpose trust, SPRINT Plot 1 Trust, has been established to undertake the Redevelopment and the units in such trust are held by or on behalf of CapitaLand and Ascendas Reit in the proportion of 66 per cent. and 34 per cent. respectively.

The table below summarises major development/redevelopment projects that are currently ongoing or have recently completed:

Development, redevelopment and acquisition (under development) projects			Cost (S\$m)
Name	Segment	Completion	
Grab’s Headquarters	Business Space	30 July 2021	184.6
UBIX (formerly 25 & 27 Ubi Road 4)	Light Industrial	7 January 2022	38.2
iQuest@IBP	Business Space	Estimated 4Q 2024	84.3
1 Science Park Drive	Business Space, Retail, Food and Beverage	Estimated 2Q 2025	300.2 <sup>(1)</sup>
<b>Total</b>			<b>607.3</b>

(1) Based on Ascendas Reit’s proportionate interest in SPRINT Plot 1 Trust.

The table below summarises the overseas acquisitions that are currently under development or have recently completed:

Acquisition under development	City/Country	Estimated Total Cost (S\$m)	Completion Date
500 Green Road, Crestmead	Brisbane, Australia	69.1 <sup>(1)</sup>	11 February 2022
Lot 7, Kiora Crescent, Yennora	Sydney, Australia	21.1 <sup>(2)</sup>	24 February 2022
MQX4, Macquarie Park	Sydney, Australia	161.0 <sup>(3)</sup>	Expected to be 4Q 2022

(1) Based on exchange rate of A\$1.00: S\$0.9830.

(2) Based on exchange rate of A\$1.00: S\$0.8996.

(3) Based on exchange rate of A\$1.000: S\$0.9628.

### (iii) Divestment

During FY2019, the Ascendas Reit Manager completed the divestment of 8 Loyang Way 1, a light industrial building located in Singapore, to Seow Kim Polythelene Co Pte Ltd for a sale price of S\$27.0 million.

During FY2020, the Ascendas Reit Manager completed the divestment of three Singapore properties. Wisma Gulab, a high-specifications industrial property, was sold for S\$88.0 million to Heap Seng Group Pte Ltd on 23 January 2020, 202 Kallang Bahru, a light industrial property, was sold for S\$17.0 million to Work Plus Store (Kallang Bahru) Pte Ltd on 4 February 2020, and 25 Changi South Street 1, a light

industrial property, was sold for S\$20.3 million to Hao Mart Pte Ltd on 6 March 2020. The total sales proceeds from the three divestments was S\$125.3 million.

On 16 April 2021, Ascendas Reit divested 11 Changi North Way, Singapore, to Hafary Pte Ltd. The property is a two-storey warehouse with a four-storey ancillary office building within Changi International LogisPark, located at Changi North Way, in close proximity to Changi International Airport. It was acquired in 2005 for S\$11.0 million and valued at S\$15.0 million as at 31 December 2020. As the point of sale, the property had a remaining land tenure of 42 years and a net lettable area of 9,494 sqm. As at 31 March 2021, it had an occupancy rate of 0%. The sale price was S\$16.0 million.

On 3 June 2021, Ascendas Reit announced that it has entered into two separate agreements for the sale of 82 Noosa Street and 62 Stradbroke Street in Brisbane, Australia, and for the sale of 1314 Ferntree Gully Road in Melbourne, Australia. 82 Noosa Street has a lettable floor area of 38,000 sqm across two standalone warehouses. 62 Stradbroke Street features two standalone warehouses linked by a central canopy and has a lettable area of 24,555 sqm. 1314 Ferntree Gully Road comprises three levels of office, a low-bay 6 metres clearance warehouse and an ultra-high bay 15 to 16 metres clearance warehouse that is fully racked. It has a lettable floor area of 16,134 square metres. The proceeds may be recycled to fund committed investments, repay existing indebtedness, extend loans to subsidiaries, fund general corporate and working capital needs and/or make distributions to Unitholders. On 21 June 2021, the divestment of 1314 Ferntree Gully Road for S\$24.2 million was completed. Separately, the divestment of 82 Noosa Street and 62 Stradbroke Street for S\$104.5 million was completed on 9 July 2021.

On 30 November 2021, Ascendas Reit announced that it has completed the disposal of the Plot 1 Assets (as defined in the Redevelopment Announcement) to the trustee-manager of SPRINT Plot 1 Trust for a consideration of S\$103.2 million.

### **(C) Prudent capital and risk management**

The Ascendas Reit Manager regularly reviews Ascendas Reit's debt and capital management as well as financing policy so as to optimise Ascendas Reit's funding structure and costs. The Ascendas Reit Manager also monitors Ascendas Reit's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

Risk management is integral to the whole business of Ascendas Reit. Ascendas Reit has a system of controls in place to create an acceptable balance between the benefits derived from managing risks and the cost of managing those risks. The Ascendas Reit Manager also monitors Ascendas Reit's risk management process closely to ensure that an appropriate balance between control and business objectives is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Ascendas Reit's strategic direction.

The key aspects of the capital and risk management strategies are as follows:

- regular reviews of Ascendas Reit's debt and capital management, and financial policy;
- diversifying the sources of funding, managing interest rate risk, liquidity risk, credit risk and foreign currency risk;
- monitoring Ascendas Reit's exposure to various risk elements and externally imposed requirements in the markets it operates in by closely adhering to clearly established management policies and procedures;
- risk management policies and systems are reviewed regularly to reflect changes in market conditions and Ascendas Reit's strategic direction; and

- creating an acceptable balance between the benefits derived from managing risks and the cost of managing those risks.

**(i) Capital structure management**

The prevailing Property Funds Appendix requires that a REIT's total borrowings and deferred payments (collectively, the **"aggregate leverage"**) should not exceed:

- before 1 January 2022, 50% of its Deposited Property; and
- on or after 1 January 2022, 45% of its Deposited Property. Ascendas Reit's aggregate leverage may exceed 45% of its Deposited Property (up to a maximum of 50%) only if Ascendas Reit has a minimum adjusted interest coverage ratio<sup>3</sup> of 2.5 times after taking into account the interest payment obligations arising from the new borrowings.

The Ascendas Reit Manager maintains a fundamentally sound and efficient capital structure and a competitive weighted average cost of capital in its pursuit of investment opportunities. It is committed to optimising the capital structure of Ascendas Reit through prudent capital and risk management strategies with a long-term optimal gearing target of around 40% to 45%. Secured or unsecured debt, equity fund raising and hybrid financial instruments are considered by the Ascendas Reit Manager in line with the aim of delivering an optimised capital structure.

As at 31 December 2021, the aggregate leverage of Ascendas Reit was 35.9%.

In May 2021, Ascendas REIT raised gross proceeds of approximately S\$420,000,000 through a private placement where a total of 142,664,000 new Units were issued at a price of S\$2.944, representing a discount of 5.2% to the volume weighted average price ("**VWAP**") of S\$3.1062 per Unit for trades in the Units done on the SGX-ST for the Market Day ("**Market Day**" being a day on which the SGX-ST is open for securities trading) the placement agreement was signed being 4 May 2021.

In FY2020, Ascendas Reit successfully raised gross proceeds of S\$1,196.5 million via a S\$800.0 million private placement in November 2020 and a S\$396.5 million preferential offering in December 2020. Through the private placement, a total of 264,376,000 new Units were issued at a price of S\$3.026, representing a discount of approximately 5.7% to the VWAP of S\$3.2096 per Unit for all trades in the Units done on the SGX-ST for the preceding Market Day on 9 November 2020, up to the time the underwriting agreement was signed on 10 November 2020. This is approximately a 39% premium to the NAV per Unit as at 30 September 2020. Through the preferential offering, a total of 133,948,782 new Units were issued based on a ratio of 37 preferential offering Units for every 1,000 existing Units in Ascendas Reit. The Units were issued at a price of S\$2.960, representing a discount of approximately 7.8% to the VWAP of S\$3.2096 per Unit on the SGX-ST and a premium of approximately 36% to the NAV per Unit as at 30 September 2020.

As at 31 December 2021, the Group has in place various short-term banking credit facilities totalling S\$2,417.7 million, of which S\$635.4 million has been utilised. Included in the amount of S\$2,417.7 million is a sub-facility of S\$102.1 million for the issuance of letters of guarantee.

As at 31 December 2021, the Group also has in place various term loan facilities totalling S\$3,144.8 million which have been fully utilised. Included in the amount of S\$3,144.8 million is S\$561.1 million secured syndicated term loans from Australian banks, which are secured by way of a first mortgage

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<sup>3</sup> "Adjusted interest coverage ratio" means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.

over 24 properties in Australia and assets of their respective holding trusts, and a guarantee from Ascendas Reit.

From 1 January 2020 to 31 December 2021, the Group secured from various banks and financial institutions (i) a US\$198 million committed term loan facility maturing in 2025, (ii) an AUD282 million syndicated term loan facility maturing in 2026, (iii) a US\$149 million committed term loan facility maturing in 2026, (iv) a US\$150 million committed term loan facility maturing in 2027, (v) a US\$150 million committed term loan facility maturing in 2026 and (vi) an AUD230 million syndicated term loan facility maturing in 2027.

In 2020, Ascendas Reit launched its Green Finance Framework, a natural extension to its sustainability and capital management strategies. The Framework sets out the overarching guidelines for its issuances of green bonds and green loans. Following this, Ascendas Reit issued: (i) S\$ 100,000,000 2.65 per cent. Series 001 Notes due 2030 and (ii) S\$300,000,000 fixed rate Series 002 Subordinated Green Perpetual Securities under the Programme. In June 2021, Ascendas Reit issued €300,000,000 0.75 per cent. Series 003 Notes due 2028 under the Programme. In November 2021, Ascendas Reit issued HKD950,000,000 2.63 per cent. Series 004 Notes due 2031 under the Programme, and in February 2022, Ascendas Reit also issued HKD661,000,000 3.08% Green Fixed Rate Notes due 2032 under the Programme.

As at 31 December 2021, the principal amount of the notes and perpetual securities outstanding under the MTN Programme and the Programme amounted to a total of \$2,371.7 million.

As at 31 December 2021, 92.1% of Ascendas Reit's total investment properties (which exclude properties reported as finance lease receivables) comprise unencumbered properties. As at 31 December 2021, the Weighted Average all-in Debt Cost stood at 2.2% per annum.

## **(ii) Liquidity risk management**

The Ascendas Reit Manager diversifies Ascendas Reit's funding sources to access financial institutions and capital markets, both in Singapore and overseas. Ascendas Reit established a S\$1.0 billion Multicurrency Medium Term Note Programme in March 2009, and upsized the programme limit to S\$5.0 billion in March 2015.

To minimise any debt refinancing risk, the Ascendas Reit Manager maintains Ascendas Reit's current well-spread debt maturity profile, where not more than 20% of its debt will be due for refinancing in any one calendar year. Any refinancing requirements are considered ahead of the debt expiry date. As at 31 December 2021, Ascendas Reit's weighted average tenure of debt is 3.5 years.

The Ascendas Reit Manager also arranges sufficient standby credit facilities from financial institutions to meet Ascendas Reit's ad-hoc funding requirements for acquisitions and other capital expenditures.

## **(iii) Interest rate risk management**

Adopting a prudent stance on interest rate exposure management, the Ascendas Reit Manager has established a policy to hedge between 50% and 90% of Ascendas Reit's interest rate exposure via interest rate swaps and fixed rate debt. As such, any volatility in interest rates is not expected to have a significant impact on Ascendas Reit's ability to service its floating rate debt obligations and to make distributions to its Unitholders.

## **(iv) Foreign currency risk management**

The Ascendas Reit Manager borrows in foreign currency to naturally hedge the foreign currency risk of Ascendas Reit's overseas investments when it is practical and financially feasible to do so. Ascendas

Reit also maintains a high level of natural hedging (as at 31 December 2021, 68% in Australia, 70% in the United Kingdom, 100% in Europe and 82% in the United States) to minimise the effects of adverse exchange rate fluctuations.

The Ascendas Reit Manager also enters into cross-currency swaps with financial institutions to fully eliminate the foreign currency risk associated with debts denominated in Japanese yen, Hong Kong dollars and other currencies if Ascendas Reit does not currently have property investments in those countries.

#### **(v) Credit risk management**

The Ascendas Reit Manager has an established process to evaluate the creditworthiness of its key and major customers to minimise potential credit risk. The amount of security deposit collected for long-term leases of major customers depends on its evaluation of the customer's credit standing. On a portfolio basis, the weighted average security deposit is about 5.0 months of rental income as at 31 December 2021.

#### **4. Competitive strengths**

The Ascendas Reit Manager believes that the success of Ascendas Reit can be attributed to its competitive strengths as follows:

- (A) Ascendas Reit has the backing of a strong Sponsor;
- (B) Ascendas Reit maintains its market focus and its market leadership in Singapore;
- (C) the Properties are strategically located across a global platform of key developed markets and positioned for future growth;
- (D) Ascendas Reit has a diverse asset class and customer base, a size advantage, and a track record of stability and continuous growth;
- (E) the portfolio lease structure provides downside protection with rental escalation opportunities;
- (F) Ascendas Reit has the capacity and capability to create its own assets;
- (G) Ascendas Reit is managed by an experienced and professional management team with experience in fund, investment, marketing and property management;
- (H) Ascendas Reit has a track record of transparency and good corporate governance; and
- (I) Ascendas Reit has consistently maintained a strong credit rating.

#### **(A) Ascendas Reit has the backing of a strong Sponsor**

The Sponsor is a leading global real estate investment manager with a strong Asia foothold. As at 31 December 2021, the Sponsor had about S\$122.9 billion of real estate assets under management, and about S\$86.2 billion of real estate funds under management held via six listed real estate investment trusts and business trusts, and over 20 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging and new economy sectors such as business parks, industrial, logistics and data centres.

Its "One CapitaLand" ecosystem gives the Sponsor access to CapitaLand's development capabilities, creating a mutually beneficial environment for partnership and growth. The Sponsor and CapitaLand

maintain reciprocal rights of first refusal regarding mutual opportunities. Both CapitaLand's development business and the Sponsor's business see this as a sustainable competitive edge.

Properties worth a record S\$1.66 billion in terms of purchase consideration (as at 2019) were acquired by Ascendas Reit from the Sponsor, that was swiftly executed within a period of six months following the integration of CapitaLand and Ascendas-Singbridge on 1 July 2019. The acquisitions further broadened Ascendas Reit's portfolio geographically to include the US. In June 2021, Ascendas Reit further acquired a 75% stake in Ascendas Fusion 5 Pte. Ltd. from Ascendas Fusion 5 Holding Pte. Ltd., an indirect wholly-owned subsidiary of CapitaLand.

Being part of a larger CapitaLand group, Ascendas Reit is also able to tap on the Sponsor's financing and treasury support and gain wider and better access to the debt and equity capital markets for more favourable capital raising terms.

### **(B) Ascendas Reit maintains its market focus and its market leadership in Singapore**

Ascendas Reit is focused on suburban business space and industrial properties and has a committed sponsor, CLI. Ascendas Reit continues to stay at the forefront of the real estate investment trust sector as Singapore's first and largest business space and industrial REIT with a portfolio diversified across five major segments of the business space and industrial property market (being business and science parks, IDAR, high-specification industrial properties and data centres, light industrial properties/ flatted factories and logistics and distribution centres). Ascendas Reit has established itself as the market leader in Singapore in most of the segments that it operates in since its listing in 2002, growing from eight properties in 2002 to 96 properties in Singapore as at 31 December 2021.

### **(C) The Properties are strategically located across a global platform of key developed markets and positioned for future growth**

Ascendas Reit is well-positioned for further growth with properties strategically located in four key developed markets. As at 31 December 2021, Ascendas has 96 properties located in Singapore, 34 located in Australia, 49 located in the United Kingdom and Europe and 41 located in the United States.

Ascendas Reit's Singapore properties are conveniently located near major expressways. Business and science park properties and some high-specifications industrial properties are located in close proximity to the central business district of Singapore or at the heart of the regional centres, providing easy access to amenity and other business support infrastructure. High-specifications and light industrial properties are primarily located near major housing estates, providing convenient access to a ready skilled labour pool. Logistics and distribution centres are located near the airport, seaports and major transport nodes, providing a convenient flow of goods.

A large part of the Singapore properties by value are in the business and science parks segment, IDAR segment and the high-specifications industrial properties and data centres segment. These properties are well suited for the future development of Singapore into knowledge-based, service-oriented economies with higher productivity.

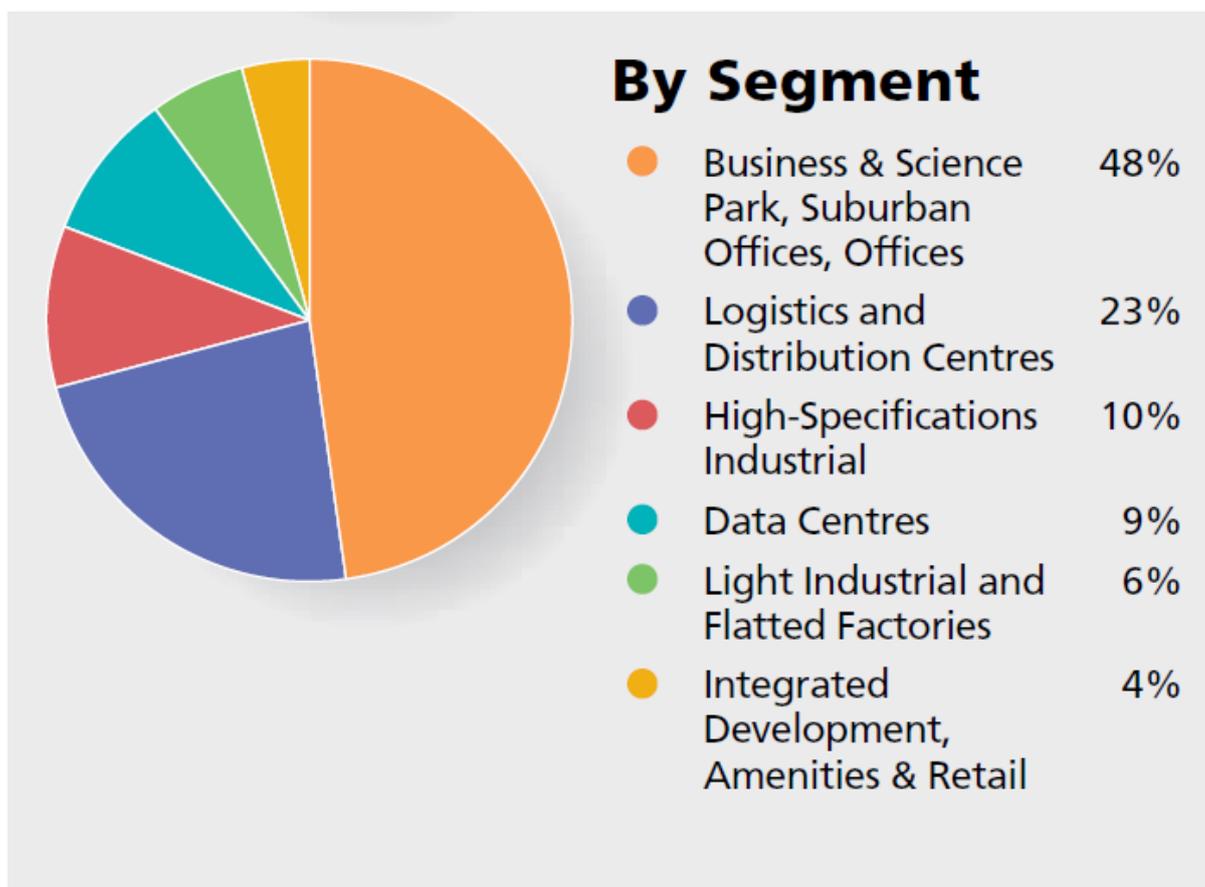
Outside Singapore, Ascendas Reit's Australian properties are well located in major cities where economic activities are supported by large domestic markets while the UK and European properties are spread across key regions and attractive hubs supporting the growing needs of the logistics sector, driven by strong e-commerce activities in the region. In the US, the properties are strategically located in selected cities and well poised to benefit from the burgeoning technology and healthcare sectors in the US.

**(D) Ascendas Reit has diversity in its asset classes and customer base, a size advantage, and a track record of stability and continuous growth**

As a result of its disciplined investment strategy, Ascendas Reit owns a portfolio of well-located properties with specifications that cater to the diverse and intricate real estate needs of its existing and prospective customers.

- **Diversity in asset class**

Ascendas Reit has a well-diversified portfolio of quality properties across five major segments of the business space and industrial property market.



As at 31 December 2021, no single property accounts for more than 4.3% of the monthly gross revenue.

- **Diversity in customer base**

As at 31 December 2021, Ascendas Reit's portfolio of 220 properties houses a customer base of more than 1,570 international and local companies, spanning a wide range of industries and activities. These properties serve the spatial requirements of various segments of the economy, which have different growth drivers, thereby providing diversification value to the portfolio.

Some leasing statistics are presented in the section "5. Portfolio statistics and details – (B) Leasing Statistics".

- **Size advantage**

Ascendas Reit is one of the 30 constituents of FTSE Straits Times Index, a capitalisation-weighted stock market index that is regarded as the benchmark index for the Singapore stock market. Ascendas Reit is also included in several major indices such as the Morgan Stanley Capital International Inc Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts Global Real Estate Index and Global Property Research Asia 250.

- **Track record of stability and continuous growth**

The Ascendas Reit Manager has an established track record of stability and continuous growth, increasing its assets under management through the years. As at 31 December 2021, the total assets of Ascendas Reit increased 17% year-on-year (compared against 31 December 2020) to S\$17.7 billion.

**(E) The portfolio lease structure provides downside protection with rental escalation opportunities**

Ascendas Reit has a mix of single-tenanted properties (32% of asset value as at 31 December 2021) with long-term leases and multi-tenanted properties (68% of asset value as at 31 December 2021) with short-term leases. Long-term leases provide stability in earnings growth for the portfolio while the short-term leases can enjoy potential positive rental reversion during an upswing of the property cycle. In Singapore, leases typically have three-year tenures without any rental adjustments during their tenure. For the Australian leases, average rent escalation is around 3% per annum. For the US leases, a majority of them have annual escalations of between 2.5% and 4% per annum. For leases in the UK, rents are adjusted up to market rates, pegged to index inflation or increased by a pre-determined rate every five years.

This mix of short-term and long-term leases provides Ascendas Reit with a balance of stability and growth opportunities. Ascendas Reit is able to achieve organic growth by capitalising on the positive rental reversion cycle despite a tougher operating environment, while maintaining stability in its income with longer-term leases.

**(F) Ascendas Reit has the capacity and capability to create its own assets**

The prevailing Property Funds Appendix allows REITs to undertake development with total contract value and investments in uncompleted properties not exceeding 10% of the Deposited Property. As at 31 December 2021, such development limit of Ascendas Reit is S\$1.8 billion, which enables Ascendas Reit to undertake development of a meaningful size without compromising income stability.

Ascendas Reit is a pioneer Singapore REIT in undertaking development projects on its own balance sheet. As at 31 December 2021, Ascendas Reit has completed 17 development/redevelopment projects, of which two of the development projects, Four Acres Singapore and A-REIT Jiashan Logistics Centre in China, were divested in FY16/17. For the remaining 15 projects, the total cumulative unrealised gains achieved was S\$442.6 million or 35.7% over the total development cost, exemplifying the manner in which its growth in development capacities has maximised value-adding investments for Ascendas Reit's portfolio.

**(G) Ascendas Reit is managed by an experienced and professional management team with experience in fund, investment, marketing and property management**

The Ascendas Reit Manager is staffed by experienced professionals. Key staff members have in-depth real estate investment, finance, asset management, and property management expertise. For more

information on the management of the Ascendas Reit Manager, please refer to the section “*Ascendas Funds Management (S) Limited (Ascendas Reit Manager)*”.

#### **(H) Ascendas Reit has a track record of transparency and good corporate governance**

The Ascendas Reit Manager has won numerous accolades for its consistent and high standards of transparency and corporate governance. Ascendas Reit was the Runner Up for the “Sustainability Award” in the REITs and business trusts category at the 2019 Securities Investors Association of Singapore Investor’s Choice Awards. Ascendas Reit was also the winner of the “Silver Award for Best Annual Report” in the REITs and business trusts category at the 2019 Singapore Corporate Awards and runner up of the “Corporate Governance Award” in the SIAS Investors’ Choice Awards in 2021 (REITs & Business Trust Category).

#### **(I) Ascendas Reit has consistently maintained a strong credit rating**

Ascendas Reit has maintained a strong credit rating with Moody’s of “A3” since 27 August 2010, which was affirmed on 8 May 2020. The rating is “(P)A3” for the MTN Programme and “Baa2” for Ascendas Reit’s subordinated perpetual securities. The outlook on all ratings remains stable.

### **5. Portfolio statistics and details**

#### **(A) Property details**

As at 31 December 2021, Ascendas Reit’s portfolio consists of 220 strategically-located properties in five major business space and industrial property sectors, of which 96 properties are located in Singapore, 34 located in Australia, 49 located in the United Kingdom and Europe and 41 located in the United States. Its portfolio consists of the following:

- Business and science park/suburban office properties
- Integrated development, amenities and retail properties
- High-specifications industrial properties and data centres
- Light industrial properties/flatted factories
- Logistics and distribution centres

Ascendas Reit’s portfolio of properties is valued at S\$16.3 billion as at 31 December 2021 or upon acquisition, whichever is later. This comprised S\$9.9 billion (61%) of investment properties in Singapore, S\$2.3 billion (14%) in the US, S\$2.3 billion (14%) in Australia and S\$1.8 billion (11%) in the UK and Europe. This underlines the resilient nature of the portfolio, maintaining its valuation despite the challenges posed by the pandemic. The prevailing Property Funds Appendix requires that a full valuation of each real estate asset should be conducted by an independent valuer at least once every financial year, and such valuer should not value the same property for more than two consecutive financial years. The latest full valuation of Ascendas Reit’s portfolio of properties was conducted as at 31 December 2021.

Ascendas Reit also has the most number of BCA Green Mark building certifications in its portfolio among S-REITs. In 2020, LogisTech became the first industrial building in Singapore to receive the BCA Green Mark Platinum Super Low Energy Award.

A brief description of Ascendas Reit’s five major business space and industrial property sectors is set out below.

**(i) Business and science park/suburban office properties**

In Singapore, business & science park properties are clusters of business space, corporate headquarter (“HQ”) buildings and research and development (“R&D”) space in government designated zones. Manufacturing activities are not allowed in these properties.

In Australia, the suburban offices comprise high-quality office space located in precincts outside the central business districts. The properties are well-serviced by public transportation and surrounding amenities include F&B and shopping malls. The business park properties in USA are located within leading submarket corporate campus environments. These campuses house a critical mass of established, growth and start-up technology companies, and are in proximity to top research universities and institutions, contributing to the vibrant innovation ecosystems.

In Singapore, typical customers include regional corporate HQs of industrial companies and multinational corporations (“MNCs”), backroom support office of financial institutions, IT firms and R&D companies in various fields including life sciences, food & flavouring, chemicals, data analytics and electronics. Typical customers in Australia include government departments, professional services, distributors & trading companies and media companies. Typical customers in USA include information & communications technology, biomedical sciences, media and financial services companies.

**(ii) Integrated development, amenities and retail properties**

Located in Singapore, IDAR properties comprise two or more types of space such as business space, retail and warehousing facility within one integrated development. Typically, IDAR projects are larger scale developments that possess requisite infrastructure and amenities to meet modern business needs.

Typical customers include MNCs and corporations that desire quality space at locations with a more comprehensive range of amenities to house their corporate HQ and conduct their businesses under one roof. Tenants include companies in the IT services, fast-moving consumer goods, engineering, warehousing and retail activities.

**(iii) High-specifications industrial properties and data centres**

Vertical corporate campuses in Singapore with higher business space content combined with high-specifications mixed-use industrial space. Properties typically have modern facades, air-conditioned units, and sufficient floor loading and ceiling height as well as high power capacity to allow both office functions and manufacturing activities to be carried out.

Data centres in Singapore and Europe house heavy equipment such as servers.

Typical customers include multinational industrial companies and large local companies that wish to co-locate their HQ functions with manufacturing services, engineering and R&D activities.

**(iv) Light industrial properties and flatted factories**

Properties in Singapore with low business space content combined with manufacturing space. The manufacturing content in light industrial properties is higher compared to high-specifications industrial buildings.

Flatted factories, a subset of light industrial properties, are stacked-up manufacturing space used for general manufacturing.

Ground floor space tends to command higher rental rate due to higher floor loading and better accessibility.

Typical customers include companies which house their light manufacturing activities and HQ operations within a single facility. Popular with local small & medium sized enterprises engaged in general manufacturing activities. Some MNC manufacturers also house their manufacturing operations in such buildings.

**(v) Logistics and distribution centres**

Warehouses and distribution centres equipped with high floor loading and floor height. In Singapore, the warehouses include single-storey or multi-storey facilities with vehicular ramp access and multi-storey facilities with heavy duty cargo lift access.

In Australia, the UK and USA, the warehouses are highly-functional facilities located in close proximity to major transport infrastructure. Typical customers are third-party logistics providers, manufacturers, end-users and distributors and trading companies.

*Pages 260 to 263 of the Offering Circular shall be deleted in their entirety and replaced with the following:*

Unless otherwise specified below, the table below shows the details of the investment properties of the Group as at 31 December 2021:

## Singapore: Business & Science Park Properties

Property	Acquisition/Completion Date	Purchase Price*/Development Cost (\$S million)	Valuation* as at 31 December 2021 (\$S million)	GFA (sq m)	NLA (sq m)	Address	Gross Revenue** for 2021 (\$S million)	Occupancy Rate as at 31 December 2021	
<b>one-north Properties</b>									
1	Neuros & Immunus*	31 Mar 11	125.6	143.0	36,931	26,035	8/8A Biomedical Grove	21.0	98.4%
2	Nexus @one-north	04 Sep 13	181.3	202.8	25,511	20,669	1 & 3 Fusionopolis Link	15.0	93.4%
3	Nucleos*	11 Dec 19	289.0	346.1	46,174	37,365	21 Biopolis Road	30.6	98.4%
4	Galaxis*	30 Jun 21	697.5	733.6	68,835	60,709	1 & 3 Fusionopolis Place	25.7	97.0%
5	Grab Headquarters	30 Jul 21	184.6	191.5	42,290	42,290	1 & 3 Media Close	4.6	100.0%
Total (one-north Properties)			1,478.0	1,617.0	219,741	187,068		96.9	97.8%
<b>International Business Park Properties</b>									
6	Techquest*	05 Oct 05	7.5	24.9	9,079	9,079	7 International Business Park	2.8	100.0%
7	iQuest@IBP^	12 Jan 07	18.6	-	-	-	27 International Business Park	-	-
8	Acer Building	19 Mar 08	75.0	79.1	29,185	22,553	29 International Business Park	3.2	40.3%
9	31 International Business Park	26 Jun 08	246.8	206.1	61,720	48,968	31 International Business Park	11.2	51.7%
10	Nordic European Centre	08 Jul 11	121.6	121.1	28,378	21,546	3 International Business Park	8.9	75.1%
Total (International Business Park Properties)			469.5	431.2	128,362	102,146		26.1	58.4%
<b>Changi Business Park Properties</b>									
11	17 Changi Business Park Central 1 (formerly Honeywell Building)***	19 Nov 02	32.8	62.4	18,123	14,399	17 Changi Business Park Central 1	5.0	53.2%
12	1 Changi Business Park Avenue 1	30 Oct 03	18.0	57.2	11,555	9,150	1 Changi Business Park Avenue 1	5.5	94.0%
13	Hansapoint	22 Jan 08	26.1	112.7	19,448	16,395	10 Changi Business Park Central 2	9.0	92.7%
14	1, 3 & 5 Changi Business Park Crescent**	16 Feb 09 25 Sep 09 31 Dec 10	200.9	337.8	74,660	62,950	1, 3 & 5 Changi Business Park Crescent	25.5	86.8%
15	DBS Asia Hub*	31 Mar 10 15 Apr 15	137.8	206.0	45,857	38,296	2 & 2A Changi Business Park Crescent	15.5	100.0%
16	3 Changi Business Park Vista**	08 Dec 11	80.0	70.7	19,225	15,095	3 Changi Business Park Vista	6.4	78.2%
17	ONE@Changi City*	01 Mar 16	420.0	502.4	71,158	61,427	1 Changi Business Park Central 1	32.5	91.8%
Total (Changi Business Park Properties)			915.6	1,349.2	260,026	217,712		99.4	88.5%
<b>Singapore Science Park I Properties</b>									
18	The Rutherford & Oasis*	26 Mar 08	51.5	100.0	27,217	18,815	87/89 Science Park Drive	5.8	67.3%
19	Cintech I*	29 Mar 12	47.1	58.6	14,943	10,546	73 Science Park Drive	4.2	77.3%
20	Cintech II*	29 Mar 12	35.3	49.0	13,436	10,155	75 Science Park Drive	4.4	100.0%
21	Cintech III & IV***	29 Mar 12	100.7	125.0	25,622	18,483	77 & 79 Science Park Drive	8.6	70.1%
22	12, 14 & 16 Science Park Drive*	16 Feb 17	420.0	464.0	78,871	78,871	12, 14 & 16 Science Park Drive	32.6	100.0%
Total (Singapore Science Park I Properties)			654.6	796.6	160,089	136,870		55.6	89.7%
<b>Singapore Science Park II Properties</b>									
23	The Alpha***	19 Nov 02	52.3	90.0	29,126	21,109	10 Science Park Road	6.6	74.0%
24	The Aries, Sparkle & Gemini	19 Nov 02	129.2	214.0	49,868	36,863	41, 45 & 51 Science Park Road	17.2	92.9%
25	The Capricorn*	19 Nov 02	71.8	123.0	28,601	20,543	1 Science Park Road	8.8	85.7%
26	The Galen*	25 Mar 13	126.0	150.0	30,632	22,310	61 Science Park Road	13.1	93.7%
27	The Kendall*	30 Mar 15	112.0	134.0	20,190	16,985	50 Science Park Road	11.7	89.5%
28	FM Global Centre*	11 Dec 19	91.0	98.3	11,613	11,613	288 Pasir Panjang Road	5.5	100.0%
Total (Singapore Science Park II Properties)			582.3	809.3	170,030	129,423		62.9	89.0%
Total (Business & Science Parks Properties)			4,100.0	5,003.3	938,248	773,219		340.9	87.1%

Notes:  
\* Purchase Price excludes transaction cost associated with the purchase of the property.  
\*\* As at 31 December 2021, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2020 due to changing market conditions.  
+ The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis.  
++ Includes gross rental income, car park income and other income.  
# Acquired from the Sponsor.  
^ iQuest is decommissioned for redevelopment.  
 Properties with BCA Green Mark Certifications. For more details, please refer to [www.ascendas-reit.com/ven/sustainability/green-buildings.html](http://www.ascendas-reit.com/ven/sustainability/green-buildings.html)

Singapore: Integrated Development, Amenities & Retail Properties

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (S\$ million)	Valuation <sup>+</sup> as at 31 December 2021 (S\$ million)	GFA (sq m)	NLA (sq m)	Address	Gross Revenue <sup>++</sup> for 2021 (S\$ million)	Occupancy Rate as at 31 December 2021
29 Courts Megastore**	30 Nov 06	46.0	59.6	28,410	28,410	50 Tampines North Drive 2	7.4	100.0%
30 Giant Hypermart**	06 Feb 07	65.4	75.2	42,194	42,178	21 Tampines North Drive 2	8.5	100.0%
31 Aperia** 	08 Aug 14	458.0	580.0	86,696	70,739	8, 10 & 12 Kallang Avenue	44.4	89.3%
<b>Total (Integrated Development, Amenities &amp; Retail Properties)</b>		<b>569.4</b>	<b>714.8</b>	<b>157,300</b>	<b>141,327</b>		<b>60.3</b>	<b>94.6%</b>

Notes:

\* Purchase Price excludes transaction cost associated with the purchase of the property.

\*\* As at 31 December 2021, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2020 due to changing market conditions.

+ The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis.

++ Includes gross rental income, car park income and other income.

 Properties with BCA Green Mark Certifications. For more details, please refer to [www.ascendas-reit.com/en/sustainability/green-buildings.html](http://www.ascendas-reit.com/en/sustainability/green-buildings.html)

## Singapore: High-Specifications Industrial Properties and Data Centres

Property	Acquisition/Completion Date	Purchase Price*/Development Cost (\$ million)	Valuation* as at 31 December 2021 (\$ million)	GFA (sq m)	NLA (sq m)	Address	Gross Revenue** for 2021 (\$ million)	Occupancy Rate as at 31 December 2021	
<b>High-Specifications Industrial Properties</b>									
32	Techlink#	19 Nov 02	69.8	127.0	49,837	36,145	31 Kaki Bukit Road 3	11.9	74.5%
33	10 Toh Guan Road**	05 Mar 04	92.0	119.2	52,147	41,322	10 Toh Guan Road	9.5	74.0%
34	Siemens Centre	12 Mar 04	65.8	108.7	36,529	28,000	60 MacPherson Road	11.6	89.9%
35	Infineon Building#	01 Dec 04	50.9	93.2	27,278	27,278	8 Kallang Sector	9.8	100.0%
36	Techpoint#	01 Dec 04	75.0	150.5	56,107	40,818	10 Ang Mo Kio Street 65	12.7	75.0%
37	KA Centre	02 Mar 05	19.2	52.6	19,638	13,557	150 Kampong Ampat	4.8	91.8%
38	KA Place	02 Mar 05	11.1	22.7	10,163	6,652	159 Kampong Ampat	1.6	63.5%
39	Pacific Tech Centre**	01 Jul 05	62.0	88.5	25,718	19,573	1 Jalan Kilang Timor	6.9	76.9%
40	Techview#	05 Oct 05	76.0	166.9	50,985	37,477	1 Kaki Bukit View	16.5	95.0%
41	1 Jalan Kilang	27 Oct 05	18.7	24.3	7,158	6,071	1 Jalan Kilang	2.1	92.2%
42	30 Tampines Industrial Avenue 3**	15 Nov 05	22.0	33.4	9,593	9,593	30 Tampines Industrial Ave 3	4.1	100.0%
43	31 Ubi Road 1	21 Feb 06	23.0	30.0	17,709	12,976	31 Ubi Road 1	3.5	71.2%
44	Schneider Electric Building^	27 Feb 06 21 Jun 17	45.2	91.5	18,970	18,970	50 Kallang Avenue	6.7	100.0%
45	138 Depot Road#	15 Mar 06	42.3	75.3	29,626	26,935	138 Depot Road	8.9	82.7%
46	2 Changi South Lane**	01 Feb 07	30.0	38.2	26,300	20,939	2 Changi South Lane	2.8	100.0%
47	CGG Veritas Hub***	25 Mar 08	18.3	15.3	9,782	8,671	9 Serangoon North Avenue 5	1.6	100.0%
48	Corporation Place	08 Dec 11	99.0	124.5	76,185	55,709	2 Corporation Road	15.4	79.2%
49	80 Bendemeer Road	30 Jun 14	191.2	212.3	43,435	35,155	80 Bendemeer Road	13.7	69.7%
<b>Total (High-Specifications Industrial Properties)</b>			<b>1,011.5</b>	<b>1,574.1</b>	<b>567,160</b>	<b>445,841</b>		<b>144.1</b>	<b>83.4%</b>
<b>Data Centres</b>									
50	Telepark	02 Mar 05	186.0	272.5	40,555	24,596	5 Tampines Central 6	20.8	100.0%
51	Kim Chuan Telecommunications Complex	02 Mar 05	100.0	149.9	35,456	25,129	38 Kim Chuan Road	11.8	100.0%
52	38A Kim Chuan Road**	11 Dec 09	98.4	129.8	33,745	32,885	38A Kim Chuan Road	11.4	100.0%
<b>Total (Data Centres)</b>			<b>384.4</b>	<b>552.2</b>	<b>109,756</b>	<b>82,610</b>		<b>44.0</b>	<b>100.0%</b>
<b>Total (High-Specifications Industrial Properties and Data Centres)</b>			<b>1,395.9</b>	<b>2,126.3</b>	<b>676,916</b>	<b>528,451</b>		<b>188.1</b>	<b>86.0%</b>
<b>Notes:</b> * Purchase Price excludes transaction cost associated with the purchase of the property. ** As at 31 December 2021, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2020 due to changing market conditions. + The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. ++ Includes gross rental income, car park income and other income. # Acquired from the Sponsor. ## 38A Kim Chuan Road was valued by independent valuer at \$5175.2 million. Ascendas Reit has recorded the property at \$5175.2 million comprising \$5129.8 million in land and building, and \$45.4 million in M&E equipment ^ Schneider Electric Building was acquired on 27 February 2006. It was subsequently redeveloped and leased to a single-tenant. The redevelopment was completed on 21 June 2017. Green Properties with BCA Green Mark Certifications. For more details, please refer to <a href="http://www.ascendas-reit.com/en/sustainability/green-buildings.html">www.ascendas-reit.com/en/sustainability/green-buildings.html</a>									

## Singapore: Light Industrial Properties and Flatted Factories

Property	Acquisition/Completion Date	Purchase Price*/Development Cost (\$S million)	Valuation* as at 31 December 2021 (\$S million)	GFA (sq m)	NLA (sq m)	Address	Gross Revenue** for 2021 (\$S million)	Occupancy Rate as at 31 December 2021	
<b>Light Industrial Properties</b>									
53	Osim Headquarters**	20 Jun 03	35.0	39.0	17,683	15,068	65 Ubi Avenue 1	3.1	100.0%
54	12 Woodlands Loop	29 Jul 04	24.8	28.6	19,887	16,593	12 Woodlands Loop	2.8	100.0%
55	247 Alexandra Road	01 Dec 04	44.8	71.1	13,699	12,803	247 Alexandra Road	5.1	100.0%
56	5 Tai Seng Drive	01 Dec 04	15.3	21.0	12,930	11,290	5 Tai Seng Drive	2.5	100.0%
57	35 Tampines Street 92	01 Dec 04	9.4	12.7	8,931	8,931	35 Tampines Street 92	0.0	0.0%
58	53 Serangoon North Avenue 4	27 Dec 04	14.0	21.0	12,358	10,071	53 Serangoon North Avenue 4	2.2	100.0%
59	3 Tai Seng Drive	01 Apr 05	19.5	18.8	14,929	11,761	3 Tai Seng Drive	1.2	56.3%
60	27 Ubi Road 4^	01 Apr 05	12.6	-	-	-	27 Ubi Road 4	-	-
61	52 Serangoon North Avenue 4	04 Apr 05	14.0	22.8	14,767	11,044	52 Serangoon North Avenue 4	3.2	100.0%
62	25 Ubi Road 4^	16 May 05	9.0	-	-	-	25 Ubi Road 4	-	-
63	Tampines Biz-Hub	05 Oct 05	16.8	20.5	18,086	14,100	11 Tampines Street 92	2.2	71.9%
64	Hoya Building*	05 Oct 05	5.3	8.5	6,505	6,282	455A Jalan Ahmad Ibrahim	1.4	100.0%
65	37A Tampines Street 92	01 Dec 05	12.3	21.0	12,011	9,753	37A Tampines Street 92	3.0	100.0%
66	Hamilton Sundstrand Building*	09 Dec 05	31.0	42.6	17,737	16,744	11 Changi North Rise	3.9	100.0%
67	Thales Building ( I & II )#	03 Jan 06 20 Mar 08	5.8	12.9	7,772	7,772	21 Changi North Rise	1.5	100.0%
68	Ubi Biz-Hub	27 Mar 06	13.2	18.6	12,978	10,688	150 Ubi Avenue 4	2.1	83.1%
69	2 Senoko South Road	08 Jan 07	33.5	40.2	23,457	17,471	2 Senoko South Road	4.8	100.0%
70	18 Woodlands Loop	01 Feb 07	17.2	33.0	18,422	16,056	18 Woodlands Loop	5.2	100.0%
71	9 Woodlands Terrace	01 Feb 07	1.9	5.2	2,959	2,959	9 Woodlands Terrace	0.3	100.0%
72	11 Woodlands Terrace	01 Feb 07	1.9	4.7	2,919	2,919	11 Woodlands Terrace	0.6	100.0%
73	FoodAxis @ Senoko^^ 	15 May 07 16 Feb 12	57.8	93.0	43,362	44,439	1 Senoko Avenue	10.3	92.1%
74	31 Joo Koon Circle	30 Mar 10	15.0	33.3	17,638	17,638	31 Joo Koon Circle	0.7	100.0%
<b>Total (Light Industrial Properties)</b>			<b>410.10</b>	<b>568.5</b>	<b>299,030</b>	<b>264,382</b>		<b>56.1</b>	<b>91.2%</b>
<b>Flatted Factories</b>									
75	TechPlace I*	19 Nov 02	105.3	143.4	81,981	59,524	Blk 4008-4012 Ang Mo Kio Avenue 10	12.9	97.8%
76	TechPlace II*	19 Nov 02	128.9	190.0	115,162	83,200	Blk 5000-5004, 5008-5014 Ang Mo Kio Avenue 5	17.3	94.3%
<b>Total (Flatted Factories)</b>			<b>234.2</b>	<b>333.4</b>	<b>197,143</b>	<b>142,724</b>		<b>30.2</b>	<b>95.8%</b>
<b>Total (Light Industrial Properties and Flatted Factories)</b>			<b>644.3</b>	<b>901.9</b>	<b>496,173</b>	<b>407,106</b>		<b>86.3</b>	<b>92.8%</b>
<p>Notes:</p> <p>* Purchase Price excludes transaction cost associated with the purchase of the property.</p> <p>** As at 31 December 2021, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2020 due to changing market conditions.</p> <p>+ The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis</p> <p>++ Includes gross rental income, car park income and other income.</p> <p># Acquired from the Sponsor.</p> <p>^ As at 31 December 2021, 25 Ubi Road 4 and 27 Ubi Road 4 were decommissioned for redevelopment into a single high-specifications property.</p> <p>^^ FoodAxis @ Senoko was first acquired on 15 May 2007 for \$S11.2 million and was subsequently redeveloped to maximise the allowable plot ratio. The redevelopment was completed on 16 February 2012.</p> <p> Properties with BCA Green Mark Certifications. For more details, please refer to <a href="http://www.ascendas-reit.com/en/sustainability/green-buildings.html">www.ascendas-reit.com/en/sustainability/green-buildings.html</a></p>									

Property	Acquisition/Completion Date	Purchase Price*/Development Cost (\$ million)	Valuation* as at 31 December 2021 (\$ million)	GFA (sq m)	NLA (sq m)	Address	Gross Revenue** for 2021 (\$ million)	Occupancy Rate as at 31 December 2021	
<b>Logistics &amp; Distribution Centres</b>									
77	20 Tuas Avenue 1 <sup>^</sup>	19 Feb 04 02 Apr 18	61.4	88.3	44,449	41,134	20 Tuas Avenue 1	6.7	100.0%
78	LogisTech 	04 Mar 04	32.0	63.1	39,078	30,177	3 Changi North Street 2	7.2	99.0%
79	Changi Logistics Centre	09 Mar 04	45.6	73.4	54,729	43,990	19 Loyang Way	7.3	83.6%
80	4 Changi South Lane	31 May 04	23.3	26.6	18,794	15,550	4 Changi South Lane	2.1	96.3%
81	40 Penjuru Lane**	21 Jul 04	225.0	231.3	160,939	151,516	40 Penjuru Lane	18.7	98.5%
82	Xilin Districentre A&B	02 Dec 04	31.1	37.9	24,113	21,226	3 Changi South Street 2	3.6	100.0%
83	20 Tuas Avenue 6	02 Dec 04	5.5	7.9	5,085	5,085	20 Tuas Avenue 6	0.6	100.0%
84	Xilin Districentre D	09 Dec 04	33.5	29.5	18,619	15,753	6 Changi South Street 2	3.1	96.1%
85	9 Changi South Street 3	28 Dec 04	32.0	45.3	28,648	23,705	9 Changi South Street 3	4.9	95.2%
86	5 Toh Guan Road East	28 Dec 04	36.4	29.1	29,741	23,587	5 Toh Guan Road East	3.6	99.6%
87	Xilin Districentre C	05 May 05	30.6	29.4	18,708	13,035	7 Changi South Street 2	3.1	93.9%
88	19 & 21 Pandan Avenue**	23 Sep 05 01 Feb 08	105.2	124.0	87,842	71,749	19 & 21 Pandan Avenue	5.8	100.0%
89	1 Changi South Lane	05 Oct 05	34.8	34.4	25,768	23,528	1 Changi South Lane	3.8	0.0%
90	Logis Hub @ Clementi <sup>#</sup>	05 Oct 05	18.1	27.0	26,505	23,107	2 Clementi Loop	3.6	100.0%
91	21 Jalan Buroh**	14 Jun 06	58.4	63.1	39,980	34,116	21 Jalan Buroh	3.1	100.0%
92	21 Changi South Avenue 2	19 Mar 08	31.9	22.0	13,120	11,440	21 Changi South Avenue 2	1.3	100.0%
93	15 Changi North Way	29 Jul 08	36.2	47.1	31,961	28,974	15 Changi North Way	4.3	100.0%
94	Pioneer Hub	12 Aug 08	79.3	122.0	91,048	80,372	15 Pioneer Walk	21.7	99.3%
95	71 Alps Avenue	02 Sep 09	25.6	23.7	12,756	11,003	71 Alps Avenue	2.0	100.0%
96	90 Alps Avenue	20 Jan 12	37.9	61.7	26,277	26,277	90 Alps Avenue	6.1	100.0%
<b>Total (Logistics &amp; Distribution Centres)</b>			<b>983.8</b>	<b>1,186.8</b>	<b>798,160</b>	<b>695,324</b>		<b>112.6</b>	<b>94.7%</b>
Notes: * Purchase Price excludes transaction cost associated with the purchase of the property. ** As at 31 December 2021, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2020 due to changing market conditions. + The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. ++ Includes gross rental income, car park income and other income. ^ 20 Tuas Avenue 1 was first acquired on 19 February 2004 for S\$50.0 million and was subsequently redeveloped to maximise the allowable plot ratio. The redevelopment was completed on 2 April 2018. # Acquired from the Sponsor.  Properties with BCA Green Mark Certifications. For more details, please refer to <a href="http://www.ascendas-reit.com/en/sustainability/green-buildings.html">www.ascendas-reit.com/en/sustainability/green-buildings.html</a>									

## Australia: Suburban Offices

Property	Acquisition/Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation as at 31 December 2021 <sup>^^*</sup> (\$ million)	GFA (sq m)	NLA (sq m)	Address	Gross Revenue <sup>++</sup> for 2021 (\$ million)	Occupancy Rate as at 31 December 2021	
<b>Brisbane, Queensland</b>									
97	100 Wickham Street	25 Sep 17	90.3	80.5	13,030	13,030	100 Wickham Street, Fortitude Valley	7.5	79.9%
98	108 Wickham Street <sup>^</sup> 	22 Dec 17	109.0	99.9	11,854	11,854	108 Wickham Street, Fortitude Valley	7.9	97.1%
Total (Suburban Offices, Brisbane)			199.3	180.4	24,884	24,884		15.4	88.1%
<b>Melbourne, Victoria</b>									
99	254 Wellington Road 	11 Sep 20	100.6 <sup>**</sup>	113.8	17,648	17,648	254 Wellington Road, Mulgrave	7.3	100.0%
Total (Suburban Offices, Melbourne)			100.6 <sup>**</sup>	113.8	17,648	17,648		7.3	100.0%
<b>Sydney, New South Wales</b>									
100	197-201 Coward Street 	09 Sep 16	145.6	179.0	22,534	22,534	197-201 Coward Street, Mascot	11.9	91.9%
101	1-5 Thomas Holt Drive 	13 Jan 21	284.0 <sup>**</sup>	298.3	39,180	39,180	1-5 Thomas Holt Drive, Macquarie Park	19.3 <sup>+</sup>	100.0%
Total (Suburban Offices, Sydney)			429.6	477.3	61,714	61,714		31.2	97.0%
Total (Suburban Offices, Australia)			729.5	771.5	104,246	104,246		53.9	95.4%
<p>Notes:</p> <p>* Purchase Price excludes transaction cost associated with the purchase of the property.</p> <p>** Includes a two-year rental guarantee provided by the Vendor for vacant space</p> <p><sup>^</sup> Purchase Price includes outstanding incentives reimbursed by the vendor.</p> <p><sup>^^</sup> The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor.</p> <p># Based on exchange rate of A\$1.0000: S\$0.9942 as at 31 December 2021.</p> <p>## The amount refers to the Base Purchase Consideration which is subject to adjustments that are payable by either the Purchaser (up to a maximum purchase price of A\$110.9 million) or the Vendor, depending on the rental and term of the actual leases entered into for the vacant spaces during the rental guarantee period.</p> <p>+ Refers to the gross revenue from acquisition date to 31 December 2021.</p> <p>++ Includes gross rental income, car park income and other income.</p> <p> Properties with minimum 3.0 Stars NABERS Energy Rating or 5 Star Green Star Rating. For more details, please refer to <a href="http://www.ascendas-reit.com/en/sustainability/green-buildings.html">www.ascendas-reit.com/en/sustainability/green-buildings.html</a></p>									

## Australia: Logistics & Distribution Centres

Property	Acquisition/ Completion Date	Purchase Price**/ Development Cost (\$ million)	Valuation as at 31 December 2021^^# (\$ million)	GFA (sq m)	NLA (sq m)	Address	Gross Revenue** for 2021 (\$ million)	Occupancy Rate as at 31 December 2021	
<b>Brisbane, Queensland</b>									
102	62 Sandstone Place**	23 Oct 15	22.8	20.6	9,260	9,260	62 Sandstone Place, Parkinson	2.2	100.0%
103	92 Sandstone Place	23 Oct 15	28.6	19.2	13,725	13,725	92 Sandstone Place, Parkinson	0.2	100.0%
104	95 Gilmore Road	23 Oct 15	76.8	85.5	41,318	41,318	95 Gilmore Road, Berrinba	7.2	100.0%
105	77 Logistics Place	18 Nov 15	28.4	25.9	14,296	14,296	77 Logistics Place, Larapinta	2.5	100.0%
106	99 Radius Drive	18 Nov 15	29.0	27.8	14,592	14,592	99 Radius Drive, Larapinta	1.9	100.0%
107	1-7 Wayne Goss Drive**	07 Sep 18	30.8	33.8	17,907	17,907	1-7 Wayne Goss Drive, Berrinba	2.5	100.0%
108	Cargo Business Park**	17 Sep 18	33.9	35.3	8,209	8,209	56 Lavarack Avenue, Eagle Farm	2.4	80.2%
Total (Logistics & Distribution Centres, Brisbane)			250.3	248.1	119,307	119,307		18.9	98.6%

<b>Melbourne, Victoria</b>									
109	676-698 Kororoit Creek Road	23 Oct 15	52.3	86.0	44,036	44,036	676-698 Kororoit Creek Road, Altona North	4.8	100.0%
110	700-718 Kororoit Creek Road	23 Oct 15	34.8	47.2	28,020	28,020	700-718 Kororoit Creek Road, Altona North	2.7	100.0%
111	2-16 Aylesbury Drive	18 Nov 15	21.3	30.8	17,513	17,513	2-16 Aylesbury Drive, Altona	1.7	100.0%
112	9 Andretti Court	18 Nov 15	26.6	39.3	24,140	24,140	9 Andretti Court, Truganina	2.3	100.0%
113	14-28 Ordish Road	18 Nov 15	53.2	55.2	28,189	28,189	14-28 Ordish Road, Dandenong South	4.3	100.0%
114	31 Permas Way	18 Nov 15	48.2	88.0	44,540	44,540	31 Permas Way, Truganina	3.8	100.0%
115	35-61 South Park Drive	18 Nov 15	39.1	62.1	32,167	32,167	35-61 South Park Drive, Dandenong South	3.1	100.0%
116	81-89 Drake Boulevard	18 Nov 15	17.1	25.9	14,099	14,099	81-89 Drake Boulevard, Altona	1.2	100.0%
117	162 Australis Drive	18 Nov 15	25.0	33.8	23,263	23,263	162 Australis Drive, Derrimut	2.3	100.0%
118	52 Fox Drive**	03 Apr 17	26.5	38.3	18,041	18,041	52 Fox Drive, Dandenong South	2.3	100.0%
119	169-177 Australis Drive	04 Jun 18	34.5	52.2	31,036	31,036	169-177 Australis Drive, Derrimut	2.5	100.0%
Total (Logistics & Distribution Centres, Melbourne)			378.6	558.8	305,044	305,044		31.0	100.0%
<b>Perth, Western Australia</b>									
120	35 Baile Road	23 Oct 15	36.6	48.7	20,747	20,747	35 Baile Road, Canning Vale	3.7	100.0%
Total (Logistics & Distribution Centres, Perth)			36.6	48.7	20,747	20,747		3.7	100.0%
<b>Sydney, New South Wales</b>									
121	484-490 Great Western Highway	23 Oct 15	19.9	32.8	13,304	13,304	484-490 Great Western Highway, Arndell Park	1.7	100.0%
122	494-500 Great Western Highway	23 Oct 15	33.4	61.7	25,255	25,255	494-500 Great Western Highway, Arndell Park	3.2	100.0%
123	1 Distribution Place	18 Nov 15	28.6	41.2	13,513	13,513	1 Distribution Place, Seven Hills	1.5	100.0%
124	1-15 Kellet Close	18 Nov 15	44.7	74.8	23,205	23,205	1-15 Kellet Close, Erskine Park	3.2	100.0%
125	1A & 1B Raffles Glade	18 Nov 15	42.9	61.3	21,694	21,694	1A & 1B Raffles Glade, Eastern Creek	3.5	100.0%
126	5 Eucalyptus Place	18 Nov 15	21.8	37.6	10,732	10,732	5 Eucalyptus Place, Eastern Creek	2.3	100.0%
127	7 Grevillea Street	18 Nov 15	104.8	164.1	51,709	51,709	7 Grevillea Street, Eastern Creek	9.2	100.0%
128	16 Kangaroo Avenue	18 Nov 15	33.1	54.9	19,918	19,918	16 Kangaroo Avenue, Eastern Creek	3.1	100.0%
129	94 Lenore Drive	18 Nov 15	42.0	64.6	21,143	21,143	94 Lenore Drive, Erskine Park	3.1	100.0%
130	6-20 Clunies Ross Street	22 Feb 16	76.6	98.9	38,579	38,579	6-20 Clunies Ross Street, Pemulway	5.9	100.0%
Total (Logistics & Distribution Centres, Sydney)			447.8	691.9	239,052	239,052		36.7	100.0%
Total (Logistics & Distribution Centres, Australia)			1,113.3	1,547.5	684,150	684,150		90.3	99.8%
Notes:									
* Purchase Price excludes transaction cost associated with the purchase of the property.									
^ Purchase Price includes outstanding incentives reimbursed by the vendor, except for 1 - 7 Wayne Goss Drive.									
^^ The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor.									
++ Includes gross rental income, car park income and other income.									
** Purchase Price includes rental guarantee provided by the vendor.									
# Based on exchange rate of A\$1.0000: S\$0.9942 as at 31 December 2021.									
## As at 31 December 2021, these properties recorded a depreciation on revaluation against their corresponding A\$ values as at 31 December 2020 due to changing market conditions.									

## United Kingdom/Europe: Data Centres

Property	Acquisition/Completion Date	Purchase Price*/Development Cost (\$ million)	Valuation as at 31 December 2021* (\$ million)	GFA (sq m)	NLA (sq m)^	Address	Gross Revenue* for 2021 (\$ million)	Occupancy Rate as at 31 December 2021
<b>Amsterdam, The Netherlands</b>								
131	17 Mar 21	109.1	108.8	5,683	5,683	Cateringweg 5, Schiphol	5.8	100.0%
132	17 Mar 21	30.0	29.4	5,254	5,254	Gyroscoopweg 2E and 2F, Amsterdam	1.5	100.0%
133	17 Mar 21	92.7	89.2	11,069	6,158	Paul van Vlissingenstraat 16 and Johann Siegerstraat 9, Amsterdam	11.8	100.0%
Total (Data Centres, Amsterdam, The Netherlands)		231.8	227.4	22,006	17,095		19.1	100.0%
<b>Geneva, Switzerland</b>								
134	17 Mar 21	40.1	41.7	6,114	6,114	Chemin de L'Épinglier 2, Satigny	2.2	100.0%
Total (Data Centres, Geneva, Switzerland)		40.1	41.7	6,114	6,114		2.2	100.0%
<b>London, United Kingdom</b>								
135	17 Mar 21	120.5	113.3	11,400	10,541	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	9.7	100.0%
136	17 Mar 21	65.3	69.5	4,921	1,953	Cressex Business Park, 1 Coronation Road, High Wycombe	6.1	62.4%
137	17 Mar 21	249.4	247.1	12,868	5,133	Unit B, Beddington Lane, Croydon	20.1	89.5%
Total (Data Centres, London, United Kingdom)		435.2	429.9	29,189	17,627		35.9	92.8%
<b>Manchester, United Kingdom</b>								
138	17 Mar 21	25.1	28.1	4,871	3,532	Plot C1, Birley Fields, Hulme, Manchester	6.6	100.0%
Total (Data Centres, Manchester, United Kingdom)		25.1	28.1	4,871	3,532		6.6	100.0%
<b>Paris, France</b>								
139	17 Mar 21	114.0	114.0	10,406	9,714	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	5.8	100.0%
140	17 Mar 21	41.7	42.0	5,838	5,573	127 Rue de Paris, Bièvres	2.6	100.0%
141	17 Mar 21	16.7	18.4	2,136	1,982	Route de Bièvres & Route Nationale 306, Saclay	0.8	100.0%
Total (Data Centres, Paris, France)		172.4	174.4	18,380	17,269		9.2	100.0%
Total (Data Centres, United Kingdom/Europe)		904.6	901.5	80,560	61,637		73.0	97.9%

Notes:  
\* Purchase Price excludes transaction cost associated with the purchase of the property.  
# The valuation for these properties were based on Capitalisation Approach and Discounted Cashflow Analysis. Based on exchange rate of £1.0000: \$1.18153 for UK properties and £1.0000: \$1.5384 for Europe properties as at 31 December 2021.  
+ Refers to the gross revenue from acquisition date to 31 December 2021. Includes gross rental income, car park income and other income.  
^ Includes data hall space only.

## United Kingdom/Europe: Logistics & Distribution Centres

Property	Acquisition/Completion Date	Purchase Price*/Development Cost (\$ million)	Valuation as at 31 December 2021^^# (\$ million)	GFA (sq m)	NLA (sq m)	Address	Gross Revenue* for 2021 (\$ million)	Occupancy Rate as at 31 December 2021	
<b>East England</b>									
142	Market Garden Road	16 Aug 18	37.5	44.2	13,016	13,016	Market Garden Road, Stratton Business Park, Biggleswade	1.7	100.0%
Total (Logistics & Distribution Centres, East England)			37.5	44.2	13,016	13,016		1.7	100.0%
<b>East Midlands</b>									
143	Common Road	16 Aug 18	54.4	38.0	47,298	47,298	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	2.7	100.0%
144	Units 1-5, Export Drive	16 Aug 18	3.0	3.2	2,785	2,785	Units 1-5, Export Drive, Huthwaite, Sutton-in-Ashfield	0.2	100.0%
Total (Logistics & Distribution Centres, East Midlands)			57.4	41.2	50,083	50,083		2.9	100.0%
<b>North West England</b>									
145	Astmoor Road	16 Aug 18	52.4	48.7	45,043	45,043	Astmoor Road, Astmoor Industrial Estate, Runcorn	3.0	100.0%
146	Transpennine 200**	16 Aug 18	15.3	10.9	8,522	8,522	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	1.1	0.0%
147	Leacroft Road	04 Oct 18	12.5	15.7	8,388	8,388	Leacroft Road, Birchwood, Warrington	0.8	100.0%
148	Hawleys Lane	04 Oct 18	43.5	41.8	35,104	35,104	Hawleys Lane, Warrington	3.4	100.0%
149	8 Leacroft Road	04 Oct 18	9.5	13.1	8,432	8,432	8 Leacroft Road, Birchwood, Warrington	0.6	100.0%
Total (Logistics & Distribution Centres, North West England)			133.2	130.2	105,489	105,489		8.9	91.9%
<b>South East England</b>									
150	Howard House	16 Aug 18	56.7	56.5	20,611	20,611	Howard House, Howard Way, Interchange Park, Newport Pagnell	2.6	100.0%
151	Units 1-2, Tower Lane	16 Aug 18	20.0	22.0	7,803	7,572	Units 1-2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	1.2	100.0%
152	Lodge Road^	04 Oct 18	21.0	25.1	12,025	12,025	Lodge Road, Staplehurst, Kent	1.5	100.0%
Total (Logistics & Distribution Centres, South East England)			97.7	103.6	40,439	40,208		5.3	100.0%

West Midlands									
153	Eastern Avenue	16 Aug 18	26.4	28.2	15,994	15,994	Eastern Avenue, Derby Road, Burton-on-Trent	1.5	100.0%
154	Vernon Road	16 Aug 18	31.0	29.0	25,701	25,701	Vernon Road, Stoke-on-Trent	1.8	100.0%
155	1 Sun Street^	04 Oct 18	39.1	39.6	24,929	24,929	1 Sun Street, Wolverhampton	2.6	100.0%
156	The Triangle##	04 Oct 18	48.1	36.8	28,917	28,917	The Triangle, North View, Walsgrave, Coventry	2.9	100.0%
157	Unit 103, Stonebridge Cross Business Park	04 Oct 18	2.2	2.4	1,233	1,233	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.2	100.0%
158	Unit 302, Stonebridge Cross Business Park	04 Oct 18	35.7	41.3	21,499	21,499	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	2.2	100.0%
159	Unit 401, Stonebridge Cross Business Park	04 Oct 18	11.0	12.3	6,265	6,265	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	1.1	100.0%
160	Unit 402, Stonebridge Cross Business Park	04 Oct 18	8.0	9.3	5,037	5,037	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.5	100.0%
161	Unit 404, Stonebridge Cross Business Park	04 Oct 18	8.4	10.6	5,045	5,045	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.6	100.0%
162	Unit 1, Wellesbourne Distribution Park	04 Oct 18	43.8	49.1	21,243	21,243	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	2.5	100.0%
163	Unit 2, Wellesbourne Distribution Park	04 Oct 18	29.1	31.2	12,282	12,282	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	1.7	100.0%
164	Unit 3, Wellesbourne Distribution Park	04 Oct 18	41.9	44.2	19,552	19,552	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	2.3	100.0%
165	Unit 4, Wellesbourne Distribution Park	04 Oct 18	10.7	12.0	4,774	4,774	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.6	100.0%
166	Unit 5, Wellesbourne Distribution Park**	04 Oct 18	13.1	15.7	6,146	6,146	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.8	100.0%
167	Unit 8, Wellesbourne Distribution Park**	04 Oct 18	21.4	23.1	8,759	8,759	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	1.0	100.0%
168	Unit 13, Wellesbourne Distribution Park**	04 Oct 18	9.5	8.6	5,618	5,618	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.0	0.0%
169	Unit 14, Wellesbourne Distribution Park	04 Oct 18	14.3	17.3	9,887	9,887	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	1.3	100.0%
170	Unit 16, Wellesbourne Distribution Park	04 Oct 18	3.0	3.4	1,598	1,598	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.2	100.0%
171	Unit 17, Wellesbourne Distribution Park	04 Oct 18	2.2	2.1	971	971	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.1	100.0%
172	Unit 18, Wellesbourne Distribution Park**	04 Oct 18	1.8	1.9	891	891	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.1	100.0%
173	Unit 19, Wellesbourne Distribution Park	04 Oct 18	2.1	1.8	835	835	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.1	100.0%
174	Unit 20, Wellesbourne Distribution Park	04 Oct 18	4.2	5.1	3,157	3,157	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.1	0.0%
175	Unit 21, Wellesbourne Distribution Park	04 Oct 18	5.3	6.9	3,064	3,064	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.4	100.0%
Total (Logistics & Distribution Centres, West Midlands)			412.3	431.9	233,397	233,397		24.6	96.2%
Yorkshire and the Humber									
176	12 Park Farm Road	16 Aug 18	19.8	21.2	23,454	23,454	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	1.3	100.0%
177	Units 1a, 1b, 2 & 3, Upwell Street	16 Aug 18	34.2	38.6	14,065	14,065	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	1.7	100.0%
178	Unit 3, Brookfields Way**	16 Aug 18	22.5	28.7	18,341	18,341	Unit 3, Brookfields Way, Rotherham	1.3	100.0%
179	Lowfields Way	04 Oct 18	17.8	19.0	11,549	11,549	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	1.1	100.0%
Total (Logistics & Distribution Centres, Yorkshire and the Humber)			94.3	107.5	67,409	67,409		5.4	100.0%
Total (Logistics & Distribution Centres, United Kingdom)			832.4	858.6	509,833	509,602		48.8	96.6%
Notes:									
* Purchase Price excludes transaction cost associated with the purchase of the property.									
** Purchase Price includes rental guarantee provided by the vendor.									
^ Purchase Price includes outstanding incentives reimbursed by the vendor.									
^^ The valuation for these properties were based on Capitalisation Approach. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor.									
# Based on exchange rate of £1.0000: \$1.8153 as at 31 December 2021.									
## As at 31 December 2021, these properties recorded a depreciation on revaluation against their corresponding £ values as at 31 December 2020 due to changing market conditions and/or shorter unexpired lease term.									
+ Includes gross rental income, car park income and other income.									
🌱 Properties with BREEAM Excellent rating. For more details, please refer to <a href="http://www.ascendas-reit.com/en/sustainability/green-buildings.html">www.ascendas-reit.com/en/sustainability/green-buildings.html</a>									

United States: Business Park & Office Properties

Property	Acquisition/Completion Date	Purchase Price*/Development Cost (\$\$ million)	Valuation as at 31 December 2021* (\$\$ million)	GFA (sq m)	NLA (sq m)	Address	Gross Revenue* for 2021 (\$\$ million)	Occupancy Rate as at 31 December 2021	
<b>Portland, Oregon</b>									
180	8300 Creekside**	11 Dec 19	14.3	14.4	5,030	5,030	8300 SW Creekside Place, Beaverton	1.3	75.3%
181	8305 Creekside**	11 Dec 19	5.0	4.7	1,837	1,837	8305 SW Creekside Place, Beaverton	0.5	47.8%
182	8405 Nimbus**	11 Dec 19	18.0	16.1	4,997	4,997	8405 SW Nimbus Avenue, Beaverton	1.6	100.0%
183	8500 Creekside**	11 Dec 19	20.9	20.3	6,085	6,085	8500 SW Creekside Place, Beaverton	1.8	100.0%
184	8700-8770 Nimbus	11 Dec 19	7.8	9.9	3,340	3,340	8700-8770 SW Nimbus Avenue, Beaverton	0.9	100.0%
185	9205 Gemini**	11 Dec 19	10.2	10.7	3,800	3,800	9205 SW Gemini Drive, Beaverton	1.4	100.0%
186	9405 Gemini**	11 Dec 19	15.7	14.1	4,382	4,382	9405 SW Gemini Drive, Beaverton	1.5	100.0%
187	Creekside 5**	11 Dec 19	13.2	12.7	5,822	4,565	8705 SW Nimbus Avenue, Beaverton	1.6	85.8%
188	Creekside 6**	11 Dec 19	22.5	22.8	7,092	7,022	8905 SW Nimbus Avenue, Beaverton	2.5	90.3%
189	Greenbrier Court ^	11 Dec 19	21.2	19.6	-	-	14600-14700 NW Greenbrier Parkway, Beaverton	0.8	0.0%
190	Parkside	11 Dec 19	32.2	33.8	14,739	14,739	15350-15400 NW Greenbrier Parkway, Beaverton	2.8	89.9%
191	Ridgeview**	11 Dec 19	20.2	20.7	8,708	8,708	15201 NW Greenbrier Parkway, Beaverton	1.5	49.4%
192	The Atrium	11 Dec 19	41.3	43.3	16,037	15,907	15220 NW Greenbrier Parkway, Beaverton	5.4	87.4%
193	The Commons**	11 Dec 19	16.4	15.3	6,466	6,360	15455 NW Greenbrier Parkway, Beaverton	1.6	75.9%
194	Waterside	11 Dec 19	29.5	30.0	11,752	11,752	14908, 14924, 15247 and 15272 NW Greenbrier Parkway, Beaverton	2.9	83.1%
<b>Total (Business Park Properties, Portland)</b>			<b>288.4</b>	<b>288.4</b>	<b>100,087</b>	<b>98,524</b>		<b>28.2</b>	<b>84.8%</b>
<b>Raleigh, North Carolina</b>									
195	5200 East & West Paramount Parkway	11 Dec 19	105.8	122.6	30,555	29,478	5200 East & West Paramount Parkway, Morrisville	9.0	88.3%
196	Perimeter One	11 Dec 19	76.8	82.3	19,356	18,952	3005 Carrington Mill Boulevard, Morrisville	7.8	100.0%
197	Perimeter Two**	11 Dec 19	76.0	73.5	19,940	19,220	3020 Carrington Mill Boulevard, Morrisville	7.4	93.8%
198	Perimeter Three**	11 Dec 19	82.8	89.6	23,959	22,863	3015 Carrington Mill Boulevard, Morrisville	10.2	83.2%
199	Perimeter Four**	11 Dec 19	70.3	60.6	17,969	17,855	3025 Carrington Mill Boulevard, Morrisville	6.9	100.0%
<b>Total (Business Park Properties, Raleigh)</b>			<b>411.7</b>	<b>428.6</b>	<b>111,779</b>	<b>108,368</b>		<b>41.3</b>	<b>92.2%</b>
<b>San Diego, California</b>									
200	10020 Pacific Mesa Boulevard	11 Dec 19	169.2	189.5	29,543	29,543	10020 Pacific Mesa Boulevard, San Diego	12.5	100.0%
201	15051 Avenue of Science	11 Dec 19	35.5	35.9	6,500	6,500	15051 Avenue of Science, San Diego	2.9	100.0%
202	15073 Avenue of Science**	11 Dec 19	26.3	22.7	4,497	4,497	15073 Avenue of Science, San Diego	2.3	100.0%
203	15231, 15253 & 15333 Avenue of Science**	11 Dec 19	92.0	70.4	16,553	16,553	15231, 15253 & 15333 Avenue of Science, San Diego	5.3	63.2%
204	15378 Avenue of Science**	11 Dec 19	35.1	29.2	6,391	6,391	15378 Avenue of Science, San Diego	3.2	100.0%
205	15435 & 15445 Innovation Drive**	11 Dec 19	57.2	50.9	9,536	9,536	15435 & 15445 Innovation Drive, San Diego	5.0	93.1%
206	5005 & 5010 Wateridge	11 Dec 19	119.0	116.2	16,051	16,051	5005 & 5010 Wateridge Vista Drive, San Diego	9.8	100.0%
207	6055 Lusk Boulevard**	11 Dec 19	47.3	50.9	8,640	8,640	6055 Lusk Boulevard, San Diego	3.9	100.0%
<b>Total (Business Park Properties, San Diego)</b>			<b>581.6</b>	<b>565.7</b>	<b>97,711</b>	<b>97,711</b>		<b>44.9</b>	<b>93.1%</b>
<b>San Francisco, California</b>									
208	510 Townsend Street	21 Nov 20	498.6	510.5	27,437	27,437	510 Townsend Street, San Francisco	31.7	100.0%
209	505 Brannan Street	21 Nov 20	269.4	272.6	13,935	13,935	505 Brannan Street, San Francisco	19.3	100.0%
<b>Total (Office Properties, San Francisco)</b>			<b>768.0</b>	<b>783.0</b>	<b>41,372</b>	<b>41,372</b>		<b>51.0</b>	<b>100.0%</b>
<b>Total (Business Park &amp; Office Properties, United States)</b>			<b>2,049.7</b>	<b>2,065.7</b>	<b>350,949</b>	<b>345,975</b>		<b>165.4</b>	<b>91.3%</b>
<p>Notes:</p> <p>* Purchase Price excludes transaction cost associated with the purchase of the property.</p> <p># The valuation for these properties were based on Capitalisation Approach, Discounted Cash Flow Analysis and Direct Comparison Method. Based on exchange rate of US\$1.0000: S\$1.3533 as at 31 December 2021.</p> <p>## As at 31 December 2021, these properties recorded a depreciation on revaluation against their corresponding US\$ values as at 31 December 2020 due to changing market conditions and/or shorter unexpired lease term.</p> <p>+ Includes gross rental income, car park income and other income.</p> <p>^ Property currently decommissioned for major refurbishment work.</p> <p>🌱 Properties with LEED certifications. For more details, please refer to <a href="http://www.ascendas-reit.com/en/sustainability/green-buildings.html">www.ascendas-reit.com/en/sustainability/green-buildings.html</a></p>									

## United States: Logistics & Distribution Centres

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation as at 31 December 2021* (\$ million)	GFA (sq m)	NLA (sq m)	Address	Gross Revenue* for 2021 (\$ million)	Occupancy Rate as at 31 December 2021	
<b>Kansas City, Kansas/Missouri</b>									
210	Airworld 1	05 Nov 21	16.2	16.5	18,580	18,580	10707-10715 Airworld Drive	0.2	100.0%
211	Airworld 2	05 Nov 21	16.3	16.7	13,961	13,961	10717 Airworld Drive	0.2	100.0%
212	Continental Can	05 Nov 21	17.7	18.3	15,946	15,946	11725 West 85th Street	0.2	100.0%
213	Crossroads Distribution Center	05 Nov 21	18.7	19.1	16,259	16,259	11350 Strang Line Road	0.3	100.0%
214	Lackman Business Center 1-3	05 Nov 21	40.4	41.7	32,337	32,337	15300-15610 West 101st Terrace	0.5	100.0%
215	Lackman Business Center 4	05 Nov 21	8.8	9.0	6,800	6,800	15555-15607 West 100th Terrace	0.1	100.0%
216	Levee	05 Nov 21	20.6	21.0	22,125	22,125	1746 Levee Road	0.2	100.0%
217	North Topping	05 Nov 21	10.4	10.7	11,066	11,066	1501-1599 North Topping Avenue	0.1	100.0%
218	Quebec	05 Nov 21	26.2	28.9	28,935	28,935	1253-1333 Quebec Street	0.1	100.0%
219	Saline	05 Nov 21	10.2	11.2	11,073	11,073	1234-1250 Saline Street	0.1	100.0%
220	Warren	05 Nov 21	22.3	22.7	23,826	23,826	1902-1930 Warren Street	0.3	100.0%
<b>Total (Logistics &amp; Distribution Centres, United States)</b>			<b>207.8</b>	<b>215.8</b>	<b>200,908</b>	<b>200,908</b>		<b>2.3</b>	<b>100.0%</b>

**Notes:**

\* Purchase Price excludes transaction cost associated with the purchase of the property.

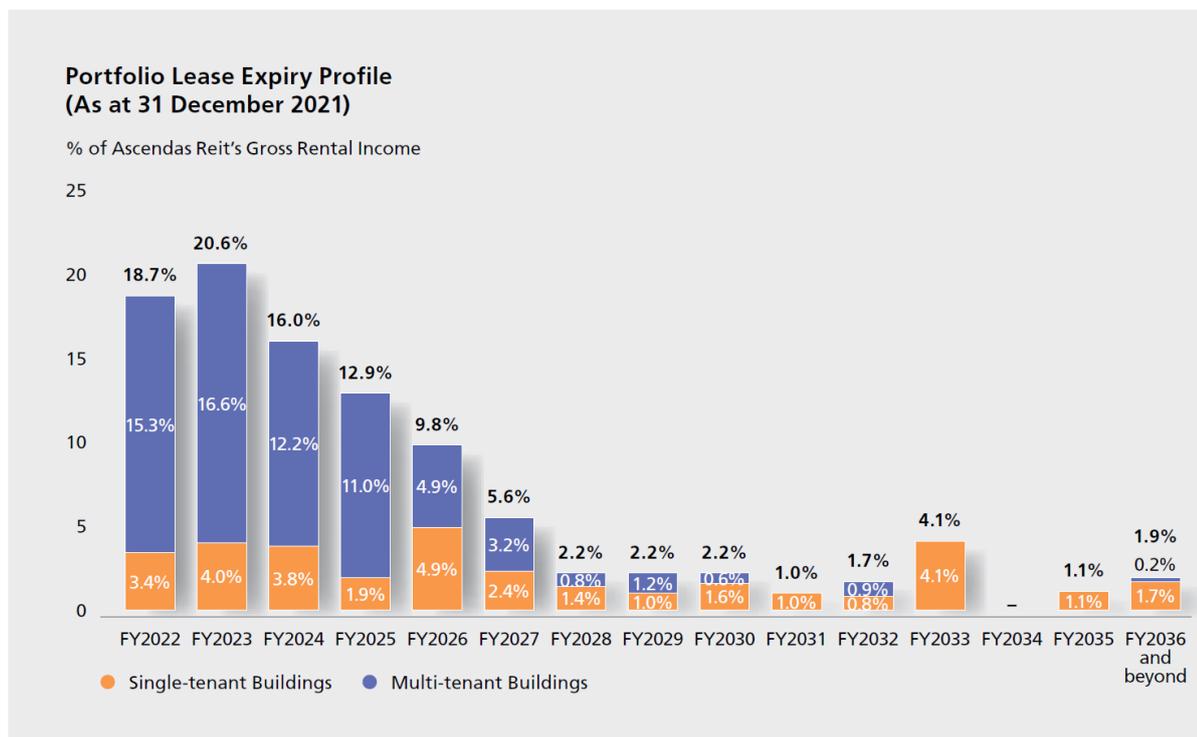
# The valuation for these properties were based on Capitalisation Approach. Based on exchange rate of US\$1.0000: S\$1.3533 as at 31 December 2021.

+ Refers to the gross revenue from acquisition date to 31 December 2021. Includes gross rental income, car park income and other income.

## (B) Leasing Statistics

### (i) Weighted average lease term to expiry

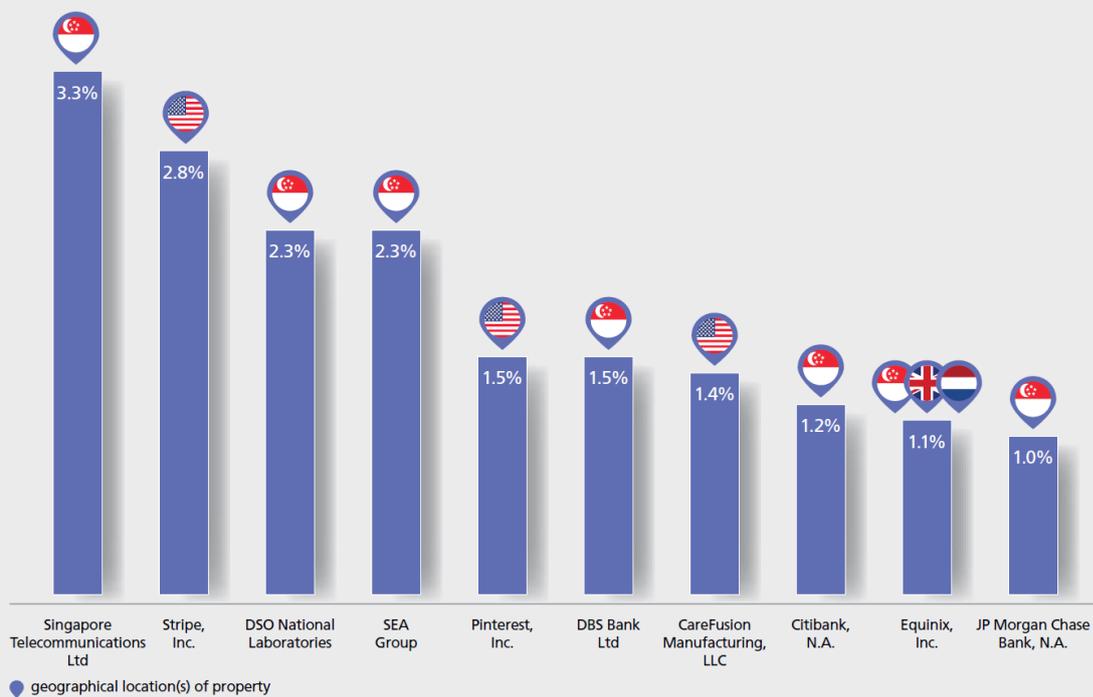
The chart below shows the lease expiry profile as at 31 December 2021, based on monthly gross rental income. As at 31 December 2021, the overall weighted average lease term to expiry (“WALE”) of the portfolio is about 3.8 years. Specifically, the WALE in Singapore was at 3.4 years, Australia was at 3.5 years, the UK was at 5.7 years and the US was at 4.4 years. Weighted average lease term of new leases signed in FY 2021 was 4.0 years and they accounted for 7.9% of total gross rental income for FY 2021.



### (ii) Top 10 customers of Ascendas Reit portfolio

The chart below shows the top 10 customers of Ascendas Reit as at 31 December 2021 based on monthly gross rental income. The top 10 customers' rental contributions account for 18.4% of the portfolio's monthly gross revenue.

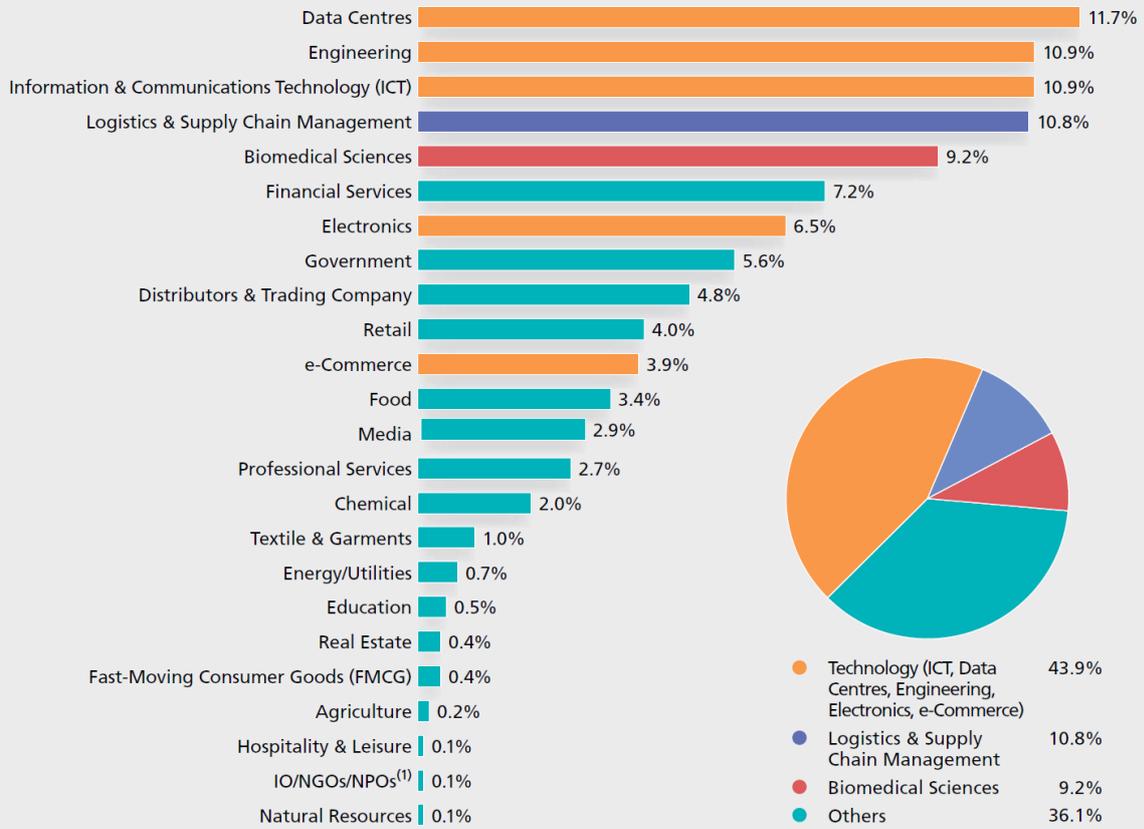
**Top 10 Customers by Monthly Gross Revenue  
(As at 31 December 2021)**



**(iii) Trade sector analysis of the Ascendas Reit portfolio**

The chart below provides a breakdown by monthly rental income of the customers' trade sectors as at 31 December 2021. Ascendas Reit's customers are involved in more than 20 industries.

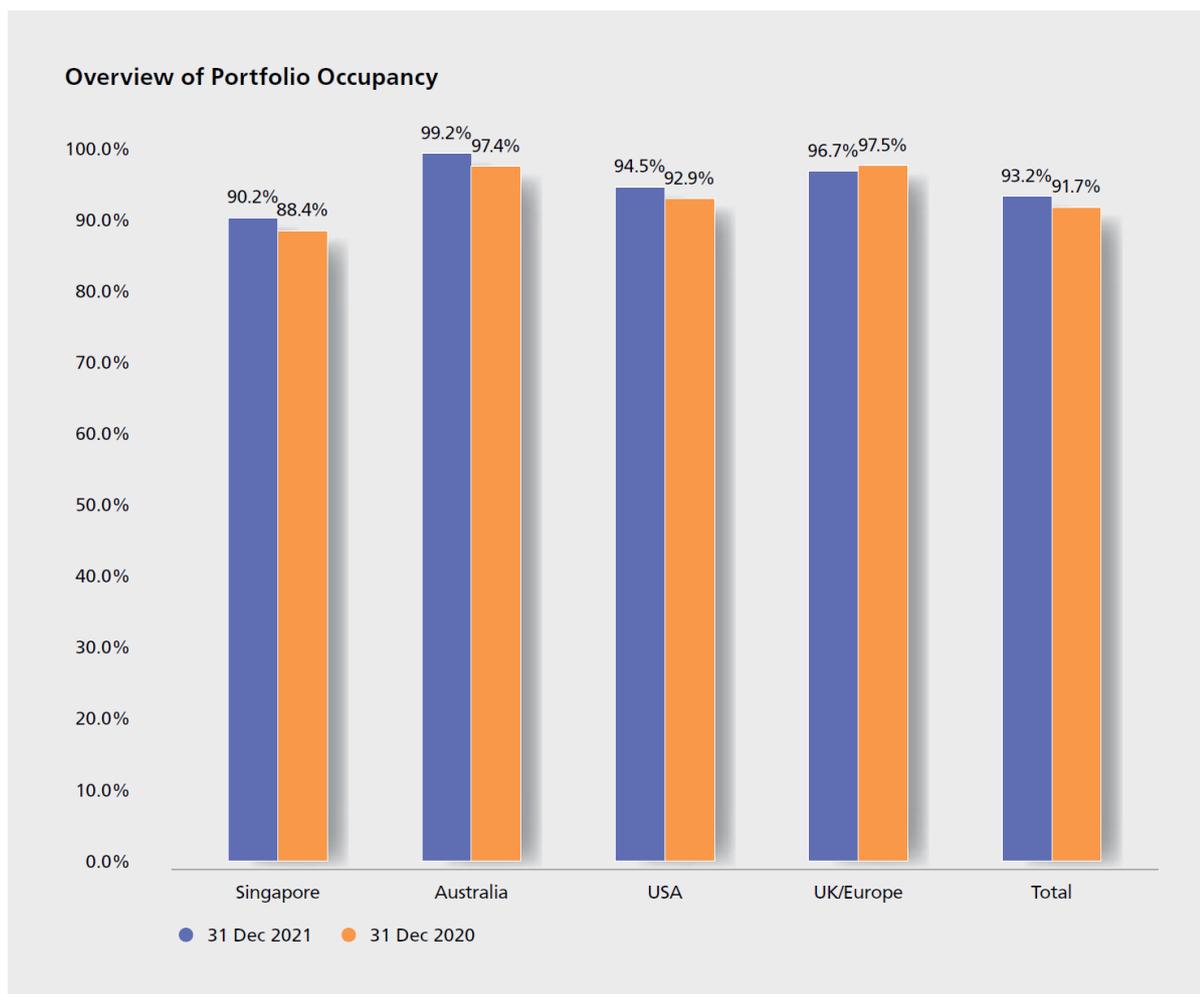
**Customers' Industry Diversification by Rental Income  
(As at 31 December 2021)**



(1) International organisations/non-governmental organisations/non-profit organisations

#### (iv) Portfolio occupancy

The chart below provides an overview of Ascendas Reit's portfolio occupancy as at 31 December 2021.



## 6. Insurance

Ascendas Reit is insured in accordance with industry practices in Singapore. This includes property damage, business interruption as well as public liability insurance policies. The Ascendas Reit Manager believes that Ascendas Reit has adequate insurance coverage provided by reputable independent insurance companies, with coverage and financial limits that are commercially reasonable and appropriate for its size and activities.

Notwithstanding the insurance coverage, damage to its facilities, equipment, machinery, buildings or other properties as a result of occurrences such as fire, explosion, power loss, communications failure, intentional unlawful act, human error or natural disaster could nevertheless have a material adverse effect on its financial condition and results of operations to the extent that such occurrences disrupt the normal operation of its businesses.

## 7. COVID-19

The COVID-19 pandemic has had varying adverse effects on the business and operations on the properties of Ascendas Reit depending on where they are situated. Without being exhaustive, the effects include the following:

- In January 2022, the International Monetary Fund (“IMF”) lowered its global growth forecast for 2022 by 50 basis points to 4.4%. Global recovery is expected to continue at a more moderate pace weighed down by the surge in Omicron infections worldwide and supply chain disruptions.
- In the case of Singapore, the economy expanded by 7.6% year-on-year (“y-o-y”) in 2021, recovering from a 4.1% contraction in 2020. The Ministry of Trade and Industry (MTI) projected that the economy will grow at between 3.0% and 5.0% in 2022. With the high vaccination rate in Singapore, the government has allowed 50% of the workforce, and only fully vaccinated employees, to return to the office from 1 January 2022. Notwithstanding the gradual reopening in Singapore, the uncertainties posed by the Omicron wave and the large supply of new industrial properties completing in 2022 may put some pressure on rental rates and occupancy. Ascendas Reit’s Singapore portfolio worth S\$9.9 billion comprises a variety of asset types, allowing it to serve a wide range of customers from industries including technology, life sciences, manufacturing and logistics across their entire chain of operations. As part of Ascendas Reit’s asset rejuvenation plan, several asset enhancement initiatives and redevelopment were completed recently to upgrade property specifications, unlock value through repositioning or meet green rating requirements. These properties are expected to generate higher returns for Ascendas Reit.
- In the case of Australia, the Australian economy grew 4.2% y-o-y. Gross Domestic Product (GDP) in Q4 2021 was 3.4% above Q4 2019 pre-pandemic levels (source: Australian Bureau of Statistics). Whilst the lockdowns and restrictions have largely been lifted at the end of 2021, some measures were re-introduced in early 2022 to combat the growing number of Omicron cases. The IMF projected the Australian economy to achieve a GDP growth of 4.1% in 2022. Two new logistics properties, 7 Kiora Crescent in Sydney and 500 Green Road in Brisbane, were completed in 1Q 2022 for S\$90.2 million. In 4Q 2022, MQX4, Ascendas Reit’s new suburban office in Sydney, is expected to complete, which will expand its footprint within the Macquarie Park innovation district. Total investment properties in Australia is expected to grow to S\$2.6 billion after including these properties. With average rent escalations of approximately 3% per annum, the Australian portfolio provides a stable income stream for Ascendas Reit.
- In the case of the UK and Europe, UK’s GDP rose 7.5% y-o-y in 2021 compared to a 9.4% contraction in 2020. Q4 2021 GDP is now just 0.4% below its pre-COVID level (Q4 2019) (source: Office for National Statistics). UK’s economy is projected to deliver a growth of 4.7% in 2022 (source: IMF). The economies of Western Europe have largely rebounded from the COVID-19 disruptions, with France’s 2021 economic growth strongest in 52 years at 7% (source: The National Institute of Statistics and Economic Studies of France) and the European Commission forecasting GDP growth for the Netherlands in 2021 coming in at about 4%. In the UK and Europe, Ascendas Reit doubled its assets under management to S\$1.8 billion in FY2021 after the acquisition of 11 data centres. The UK and Europe portfolio has a long WALE of 5.7 years and is poised to benefit from the strong e-commerce adoption and digitalisation of activities.
- In the case of the United States, in 2021, the USA economy grew 5.7% y-o-y compared to a 3.4% y-o-y contraction in 2020. Consumer spending helped support GDP growth in 4Q 2021 which rose 6.9% quarter-on quarter compared to the 2.3% increase in 3Q 2021 (source: US Bureau of Economic Analysis). GDP is expected to expand by 4.0% in 2022 (source: IMF). The newly acquired portfolio of logistics properties in Kansas City achieved 100% occupancy, an improvement from 92.6% when the acquisition was completed in November 2021. The logistics portfolio is expected to remain resilient amidst the low vacancy rate of 4.7% (source: Newmark Zimmer, 4Q 2021) and strong demand for logistics space in the Kansas City market. As companies continue to re-evaluate their real estate footprint, leasing activity for some business park properties is expected to remain slow. Nevertheless, the performance of Ascendas Reit’s USA portfolio is underpinned by a long WALE of 4.4 years and a high proportion of leases with rent escalation clauses of between 2.5% and 4.0% per annum.

In addition, please see the section “*Risk Factors – Risks Associated with Ascendas Reit’s Business and Operations – The outbreak of an infectious disease or any other serious public health concerns in Singapore*”

*and countries where the Properties are located and elsewhere could adversely impact Ascendas Reit's business, results of operations and financial condition."* for further details on the impact of the COVID-19 pandemic.

*The first, second, third, fourth and fifth paragraphs as well as the business and working experience of certain members of the Board under the section “Ascendas Funds Management (S) Limited (Ascendas Reit Manager) – 4. Board of Directors of the Ascendas Reit Manager” appearing on pages 268 to 273 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

#### **4. Board of Directors of the Ascendas Reit Manager**

Ascendas Reit is externally managed by the Ascendas Reit Manager and accordingly, it has no employees. The Ascendas Reit Manager appoints experienced and well-qualified managers to handle its day-to-day operations. All directors and employees of the Ascendas Reit Manager are remunerated by the Ascendas Reit Manager, not Ascendas Reit.

The Board is responsible for the overall management and corporate governance of the Ascendas Reit Manager and Ascendas Reit. The Board is supported by Ascendas Reit Board committees and appropriate delegation of authority and approval sub-limits are also provided at the management level to facilitate operational efficiency.

The members of the Board are set out below:

<b>Name</b>	<b>Age</b>	<b>Designation</b>
Dr Beh Swan Gin	53	Chairman and Non-Executive Independent Director
Mr William Tay Wee Leong	50	Chief Executive Officer and Executive Non-Independent Director
Mr Chan Pengee Adrian	56	Non-Executive Lead Independent Director
Mr Daniel Cuthbert Ee Hock Huat	68	Non-Executive Independent Director
Mr Chinniah Kunnasagaran	63	Non-Executive Independent Director
Ms Ong Lee Keang Maureen	67	Non-Executive Independent Director
Mr Khiatani Manohar Ramesh	61	Non-Executive Non-Independent Director
Mr Lim Cho Pin Andrew Geoffrey	51	Non-Executive Non-Independent Director

The Board is responsible for the Ascendas Reit Manager’s corporate governance standards and policies. It oversees the Ascendas Reit Manager’s strategic direction, performance and affairs, in furtherance of the Ascendas Reit Manager’s primary responsibility to foster the success of Ascendas Reit so as to deliver sustainable value over the long term to Unitholders. All Board members participate in matters relating to corporate governance, business operations and risks and financial performance. The Board has established a framework for the management of the Ascendas Reit Manager and Ascendas Reit, including a system of internal control and a business risk management process. The Board presently consists of eight members, five of whom are independent directors. The Chairman of the Board is Dr Beh Swan Gin. The composition of the Board is determined using the following principles:

- the Board should comprise directors with a broad range of commercial experience in funds management and the property industry; and
- one third, with a minimum of two, of the Board members should be independent directors.

The composition will be reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

The business and working experience of Ms Ong Lee Keang Maureen is as follows:

Ms Ong was appointed to the Board of the Ascendas Reit Manager on 1 September 2021.

Ms Ong retired from The Straits Trading Company Limited (“**Straits Trading**”) in 2013 where she advised on and managed the Straits Trading group’s finances. She joined Straits Trading in 2009 as the Group Chief Financial Officer. During her tenure with Straits Trading, Ms Ong served as member of the Board of Directors

and Audit Committee of Malaysia Smelting Corporation Berhad, a subsidiary of Straits Trading listed on Bursa Malaysia and on the main board of the SGX-ST.

Ms Ong held various key management positions previously (from 1994 to 2008) in the Sembcorp Industries group of companies. She served as the Executive Vice President of Sembcorp Industries Ltd and Director, Group Finance of Sembcorp Marine Ltd (last position held). Her previous appointments included Group Chief Financial Officer of Sembcorp Logistics Ltd and Sembcorp Utilities Pte Ltd.

Ms Ong graduated from the National University of Singapore with a Bachelor of Accountancy (First Class Honours). She is a Certified Public Accountant (Fellow) with the Institute of Singapore Chartered Accountants (ISCA) and CPA Australia.

The business and working experience of Mr Khiatani Manohar Ramesh is as follows:

Mr Manohar Khiatani is the Senior Executive Director of CLI. Mr Khiatani assists the Group CEO in matters relating to organisation integration, and the India and business parks businesses. He also oversees the Group Centres of Excellence for Business Communities Development and Customer Services & Solutions. Mr Khiatani is a member of the CLI Executive Committee.

Prior to joining CapitaLand in July 2019, he was the Deputy Group CEO of Ascendas-Singbridge. Before joining Ascendas in 2013, he served as the CEO of JTC Corporation (JTC), the Singapore government's lead agency to plan, promote and develop industrial infrastructure and facilities. At JTC, he spearheaded the development of specialised infrastructure solutions for various sectors and positioned the organisation as an industrial infrastructure innovator.

Prior to joining JTC in 2009, Mr Khiatani was the Deputy Managing Director at the Singapore Economic Development (EDB). He joined the EDB in 1986 where he played an instrumental role in the development and transformation of important sectors in Singapore's economy such as aerospace, marine and offshore, electronics, precision engineering, logistics, infocomms and media, and clean technology. He was also in charge of the EDB's operations in the Americas and Europe.

Between 1994 and 1999, Mr Khiatani was the Managing Director of Preussag SEA, a diversified German conglomerate, where he was responsible for developing the group's business in South East Asia. He returned to the EDB in 1999.

Mr Khiatani is a Board Member of several companies listed on the Singapore Stock Exchange. This includes Ascendas Funds Management (S) Limited (the manager of the Singapore-listed Ascendas Real Estate Investment Trust), Ascendas Property Fund Trustee Pte Ltd (the trustee-manager of the Singapore-listed Ascendas India Trust), Ascendas Hospitality Fund Management Pte Ltd and Ascendas Hospitality Trust Management Pte Ltd (the managers of Singapore-listed Ascendas Hospitality Trust) and SIA Engineering Company Ltd. He also sits on various business and government committees.

Mr Khiatani's previous Board Directorships include JTC Corporation, Jurong International, Jurong Port, SPRING Singapore and Media Development Authority.

He holds a Master in Naval Architecture from the University of Hamburg, Germany. He also attended the Advanced Management Program at the Harvard Business School in 2006.

The business and working experience of Mr Lim Cho Pin Andrew Geoffrey is as follows:

Mr Andrew Lim was appointed to the Board of Ascendas Funds Management (S) Limited on 10 October 2019. Mr Andrew Lim is the Group Chief Financial Officer of CLI. In his role, he has direct oversight of the functions of Group finance, financial reporting and controls, treasury, tax, risk management, investor relations, and the administrative matters of the internal audit department of CLI. Mr Lim is also responsible for Group Strategic Investments, evaluating merger and acquisitions and strategic investments at the group level. He oversees

CapitaLand's Centre of Excellence for Sustainability with effect from 1 July 2019. Mr Lim is a member of the CLI Executive Committee.

Mr Lim is also a Director of CapitaLand Commercial Trust Management Limited, a Director of Ascott Residence Trust Management Limited, a Director of CapitaLand Retail China Trust Management Limited and a Director of CapitaLand Malaysia Mall REIT Management Sdn. Bhd.

Mr Lim is the President of the Real Estate Investment Trust Association of Singapore. He is a member of the Institute of Singapore Chartered Accountants' CFO Committee, a member of the Accounting Standards Council, and represents CLI as a founding member of the first Accounting for Sustainability Circle of Practice in Asia.

Prior to joining CapitaLand in January 2017, he was at HSBC where he served as Managing Director and Head of South East Asia Advisory Coverage, Real Estate and Hospitality.

Mr Lim has a Master of Business Administration and a Bachelor of Commerce degree from the Rotman School of Business at the University of Toronto, and is a Chartered Financial Analyst charterholder.

*The first paragraph as well as the business and working experience of certain members of the Board under the section “Ascendas Funds Management (S) Limited (Ascendas Reit Manager) – 5. Management Team of the Ascendas Reit Manager” appearing on pages 273 to 274 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

## **5. Management Team of the Ascendas Reit Manager**

The profiles of the members of the management team of the Ascendas Reit Manager are set out below:

<b>Name</b>	<b>Designation</b>
Mr William Tay Wee Leong	Chief Executive Officer
Ms Koo Lee Sze	Chief Financial Officer
Ms Yeow Kit Peng	Head, Capital Markets & Investor Relations
Mr Ram Soundararajan	Head, Investment
Mr James Goh	Head, Portfolio Management

The business and working experience of Mr Ram Soundararajan is as follows:

Ram is responsible for developing and executing Ascendas Reit’s investment strategy in Singapore and overseas. He leads the investment team to identify, evaluate and negotiate suitable investment opportunities for Ascendas Reit. Ram joined the Ascendas Reit Manager in May 2018 to drive investments into overseas markets and has since successfully lead multiple transactions across different geographies. Prior to joining the Ascendas Reit Manager, he was the Head, Investments of Ascendas India Trust.

Ram has more than 17 years of experience in investment, business development and asset management. His experience covers real estate acquisitions, mergers & acquisitions and corporate finance across Asia, USA and Europe. He has previously worked with global firms such as GIC Real estate and real estate corporate finance divisions of Andersen and Ernst & Young.

Ram holds a Bachelors in Commerce and a Masters in Business Administration from Bharatidasan Institute of Management, India.

The business and working experience of Mr James Goh is as follows:

James oversees both the Singapore and overseas portfolios for Ascendas Reit. His team optimises the financial and operational performance of Ascendas Reit assets through active asset management and divestment strategies.

James joined the Ascendas Reit Manager as Head, International Portfolio Management in August 2018. Prior to joining the Ascendas Reit Manager, James led both the Investor Relations and Asset Management departments for Ascendas India Trust. He has more than 20 years of experience in the fields of investor relations, asset management, analytical research, and strategic planning. He has extensive experience in the real estate industry, having worked at several leading property companies, including Global Logistics Properties and Frasers Property.

James is a CFA charter holder and a graduate of Nanyang Technological University with a Bachelor of Accountancy (Honours) degree.

*The first paragraph of the section "Asset & Property Managers" appearing on page 275 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

The daily operations of Ascendas Reit's portfolio of properties located in Singapore, Australia, the UK and the US are undertaken by asset and property managers that are wholly-owned subsidiaries of CLI, as well as third-party managing agents.

## **SUBSCRIPTION AND SALE**

*The EEA and UK selling restrictions titled "Subscription and Sale – European Economic Area and the United Kingdom" appearing on pages 289 to 291 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

### **European Economic Area**

- (a) The Dealer has represented and agreed that it will not engage in the offer or marketing of the Notes in any jurisdiction in which Directive 2011/61/EU (the "**AIFM Directive**") has been implemented, save that they may, notwithstanding the foregoing but without prejudice to any other matter contained in this section, engage in the offer or marketing of the Notes in Germany, France, The Netherlands, Norway, Denmark, Finland, Italy, Spain, Belgium, Austria, Luxembourg, Portugal, Ireland and such further jurisdictions as agreed in writing between the Issuer and the Dealer prior to any such marketing or offer taking place (each such jurisdiction in which such marketing or offer is permitted pursuant to this paragraph being a "**Relevant AIFMD Jurisdiction**").
- (b) For the avoidance of doubt, and notwithstanding the foregoing or the generality of the matters set out under "SUBSCRIPTION AND SALE" of this Offering Circular, the Dealer makes no representation, undertaking or agreement that it has complied with the provisions of the AIFM Directive, as such directive is implemented into, and interpreted in accordance with, the laws of each Relevant AIFMD Jurisdiction.

### **Prohibition of Sales to EEA Retail Investors**

The Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (ii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and
- (b) the expression "**an offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes

## Prohibition of Sales to UK Retail Investors

The Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and
- (b) the expression "**an offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

*The Singapore selling restrictions titled "Subscription and Sale – Singapore" appearing on pages 292 and 293 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

## Singapore

The Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, the Dealer has represented, warranted and agreed, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

## **TAXATION**

*The section "Taxation – Singapore Taxation" appearing on pages 279 to 282 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

### **Singapore Taxation**

*The statements herein regarding taxation are based on the laws (including certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS and IRAS) in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Ascendas Reit Manager, the Group, the Arranger, the Dealers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

*In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA, any distribution payment made*

*under any tranche of Perpetual Securities is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.*

### **Interest and Other Payments**

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 22%, and is proposed to be increased to 24% from the year of assessment 2024 pursuant to the Singapore Budget Statement 2022.

However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium or break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole was arranged by Oversea-Chinese Banking Corporation Limited, which was a Financial Sector Incentive (Standard Tier) Company or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) at such time, any tranche of the Securities (the “**Relevant Securities**”) issued as debt securities under the Programme during the period from the date of this Offering Circular to 31

December 2023 would be qualifying debt securities (“QDS”) for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “Qualifying Income”) from the Relevant Securities paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
  - (aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to less than four persons and 50% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer or the Ascendas Reit Manager, such Relevant Securities would not qualify as QDS; and

(B) even though a particular tranche of Relevant Securities are QDS, if at any time during the tenure of such tranche of Relevant Securities, 50% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer or the Ascendas Reit Manager, Qualifying Income derived from such Relevant Securities held by:

- (i) any related party of the Issuer or the Ascendas Reit Manager; or
- (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer or the Ascendas Reit Manager,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person (A), means any other person who, directly or indirectly, controls A, or is controlled, directly or indirectly, by A, or where A and that other person, directly or indirectly, are under the control of a common person.

The terms “**break cost**”, “**prepayment fee**” and “**redemption premium**” are defined in the ITA as follows:

- (a) “break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- (b) “prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- (c) “redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

### **Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard (“**FRS**”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) for tax purposes in accordance with the provisions of FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Securities is made. Please see the section below on “*Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*”.

### ***Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes***

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Securities who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

### ***Estate Duty***

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.