

## SG Issuer

(Incorporated in Luxembourg with limited liability)

### ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- (i) 10,000,000 European Style Cash Settled Long Certificates expiring on 8 December 2022 relating to the units of Ascendas Real Estate Investment Trust with a Daily Leverage of 5x (AREIT 5XLONGSOCGEN 221208);
- (ii) 10,000,000 European Style Cash Settled Long Certificates expiring on 4 April 2023 relating to the units of Ascendas Real Estate Investment Trust with a Daily Leverage of 5x (AREIT 5XLONGSOCGEN 230404); and
- (iii) 10,000,000 European Style Cash Settled Short Certificates expiring on 08 December 2022 relating to the units of Ascendas Real Estate Investment Trust with a Daily Leverage of -5x (AREIT 5XSHORTSOCGEN 221208),

(collectively, the “Certificates”).

#### Introduction

In the announcements dated 10 November 2020 and 11 November 2020 (the “Announcements”), Ascendas Real Estate Investment Trust (the “Trust”) announced, among other things, the equity fund raising comprising an offering of new units in the Trust (“New Units”) to raise gross proceeds of approximately S\$1,200.0 million by way of:

- (i) private placement of between 256,329,000 and 264,376,000 new units (the “Private Placement New Units”) to institutional and other investors at an issue price of between S\$3.026 and S\$3.121 per Private Placement New Unit to raise gross proceeds of approximately S\$800.0 million (the “Private Placement”); and
- (ii) a pro rata and non-renounceable preferential offering (the “Preferential Offering”) of up to 133,948,782 new units (the “Preferential Offering New Units”) to eligible unitholders at an issue price of between S\$2.960 and S\$3.050 per Preferential Offering New Unit to raise gross proceeds of approximately S\$400.0 million.

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

The issue price per Private Placement New Unit has been fixed at S\$3.026 and the issue price per Preferential Offering New Unit under the Preferential Offering has been fixed at S\$2.960. A total of 264,376,000 Private Placement New Units will be issued, and a total of 133,948,782 Preferential Offering New Units will be issued, on the basis of 37 Preferential Offering New Units for every 1,000 Existing Units (as defined below) (fractions of a Preferential Offering New Unit to be disregarded) to be held as at 18 November 2020 (the “Preferential Offering Record Date”) to eligible unitholders. The total gross proceeds of the Equity Fund Raising will be approximately S\$1,196.50 million comprising approximately S\$800.0 million from the Private Placement and approximately S\$396.5 million from the Preferential Offering.

#### Entitlement to Advanced Distribution

In connection with the Private Placement, Ascendas Funds Management (S) Limited, as the manager of the Trust (the “Manager”) intends to declare, in respect of the units in issue on the day immediately prior to the date on which the Private Placement New Units are issued (the “Existing Units”), a

distribution of the distributable income for the period from 1 July 2020 to the day immediately prior to the date on which the Private Placement New Units are issued (the “**Advanced Distribution**”).

The Private Placement New Units are expected to be listed on 19 November 2020. The current expectation of the Manager is that the quantum of distribution per unit under the Advanced Distribution will be approximately 5.74 cents (comprising taxable income component of 4.640 cents, a tax-exempt component of 0.070 cents and capital distribution component of 1.030 cents). A further announcement on the actual amount of Advanced Distribution (which may differ from the estimate above) will be made by the Manager in due course after the management accounts of the Trust for the relevant period have been finalised.

The date (“**Ex-Date**”) on which the units of the Trust (the “**Units**”) are expected to commence trading on an ex-Distribution basis is 17 November 2020.

Terms defined or construed in the Supplemental Listing Documents dated 10 December 2019 and 8 April 2020 issued by SG Issuer (the “**Issuer**”) in relation to the Certificates bear the same meaning and construction in this announcement.

### **The Adjustments**

The Issuer wishes to make the following adjustments to the terms and conditions of the Certificates, conditional upon  $S_{t-1} - Div_t$  being no less than the subscription price of the Preferential Offering New Units which is S\$2.96.

#### ***Rfactor<sub>t</sub>***

$$Rfactor_t = \left[ 1 - \frac{Div_t + DivExc_t - M \times R}{S_{t-1}} \right] \times \frac{1}{1 + M}$$

Where:

$Div_t$	=	S\$0.0574, being the Dividend per Unit
$DivExc_t$	=	0
$M$	=	Preferential Offering New Units per Existing Unit, being 0.037
$R$	=	subscription price of the Preferential Offering New Units, being S\$2.96
$S_{t-1}$	=	being the closing price of one Unit on The Singapore Exchange Securities Trading Limited (“ <b>SGX-ST</b> ”) on the last Business Day immediately preceding the Ex-Date (which is 16 November 2020), which will only be available after the market close of the SGX-ST on 16 November 2020.
$t$	=	17 November 2020 i.e. the Ex-Date.

**The adjustment amount may be subject to further updates from the Trust. The exact  $Rfactor_t$  and the adjusted closing price of one Unit on SGX-ST on 16 November 2020 will be announced by the Issuer after the market close on 16 November 2020. For the avoidance of doubt, if  $S_{t-1} - Div_t$  is less than the subscription price of the Preferential Offering New Units which is S\$2.96, no adjustment would be made by the Issuer for the Preferential Offering, and the Advanced Distribution will still be taken into account under the terms and conditions of the Certificates.**

The above adjustments, if made, will take effect on the day on which the Units commence trading on an ex-Distribution basis, which is expected to be 17 November 2020.

Issued by  
**SG Issuer**

11 November 2020