

SG Issuer
(Incorporated in Luxembourg with limited liability)

ANNOUNCEMENT

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 8 December 2022 relating to the units of Ascendas Real Estate Investment Trust with a Daily Leverage of -5x (AREIT 5XSHORTSOCGEN 221208),

(collectively, the “Certificates”).

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 Issuer refers to the proposed equity fund raising of Ascendas Real Estate Investment Trust (the “Trust”) comprising an offering of new units in the Trust 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; 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 Issuer issued an announcement on 16 November 2020 setting out the updated formula for $Rfactor_t$ and the adjusted closing price of S\$2.9914 for one unit of the Trust (“Unit”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 16 November 2020.

The Issuer wishes to confirm that there will be no further adjustment to the formula for $Rfactor_t$ or to the closing price of the Units on SGX-ST on 16 November 2020, whether or not Ascendas Funds Management (S) Limited, as the manager of the Trust, announces any deviation from the advanced distribution amount.

The advanced distribution amount does not by itself constitute a Potential Adjustment Event under the terms and conditions of the Certificates. For the avoidance of doubt, the advanced distribution amount is part of the formula for the sake of the computation of the $Rfactor_t$ in relation to the Preferential Offering.

Issued by
SG Issuer

17 November 2020