

Ascendas Reit priced first real estate Green perpetual securities in Asia

10 September 2020, Singapore – Ascendas Funds Management (S) Limited (the “Manager”), the Manager of Ascendas Real Estate Investment Trust (“Ascendas Reit”) is pleased to announce that Ascendas Reit has successfully priced its S\$300 million Green subordinated perpetual securities (the “Green Perpetual Securities”) today. This is the first real estate Green perpetual securities in Asia.

The Green Perpetual Securities, issued under Ascendas Reit’s S\$7 billion Euro Medium Term Securities Programme, will have an initial rate of distribution of 3 per cent. per annum. The first distribution rate reset will fall on 17 September 2025 with subsequent resets occurring every five years thereafter. The distribution will be payable semi-annually in arrear on a discretionary basis. The orderbook was in excess of S\$725 million (good at final price guidance) across 57 accounts. The Green Perpetual Securities mark the second Green issuance under the Ascendas Reit’s Green Finance Framework¹, prepared in accordance with the Green Bond Principles (2018) and the Green Loan Principles (2020)² (collectively referred to as “the Principles”). OCBC Bank was the sole lead manager, bookrunner and Green finance adviser for this transaction.

Mr William Tay, Chief Executive Officer and Executive Director of the Manager, said: “This is the second Green financing instrument we have issued this year that is backed by 17 BCA Green Mark Platinum and Gold^{Plus} properties in the Ascendas Reit portfolio.

We will not stop here. We will be incorporating more “Green” initiatives into our core business strategy, for example in the areas of financing, property development and asset improvements. This is an important commitment on our part to contribute to conserving the environment.”

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¹ Green Finance Framework: please refer to Ascendas Reit’s corporate website https://ir.ascendas-reit.com/green_financing.html

² The Green Bond Principles 2018 by the International Capital Market Association and the Green Loan Principles 2020 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association are leading frameworks globally for the issuance of Green bonds and Green loans respectively.

About Ascendas Real Estate Investment Trust (www.ascendas-reit.com)

Ascendas Real Estate Investment Trust (Ascendas Reit) is Singapore's first and largest listed business space and industrial real estate investment trust. It was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in November 2002.

As at 30 June 2020, investment properties under management stands at S\$12.75 billion, comprising 197 properties across the developed markets of Singapore, Australia, the United Kingdom and the United States. Ascendas Reit's portfolio includes business and science parks, suburban office properties, high-specifications industrial properties, light industrial properties, logistics and distribution centres, and integrated developments, amenities and retail properties.

These properties house a tenant base of more than 1,460 international and local companies from a wide range of industries and activities, including research and development, life sciences, information technology, engineering, light manufacturing, logistics service providers, electronics, telecommunications, manufacturing services and back-room office support in service industries. Major tenants include Singtel, DSO National Laboratories, Citibank, DBS, CareFusion, Wesfarmers, JPMorgan and A*STAR Research Entities.

Ascendas Reit is listed in several indices. These include the FTSE Straits Times Index, the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and Global Property Research (GPR) Asia 250. Ascendas Reit has an issuer rating of 'A3' by Moody's Investors Service.

Ascendas Reit is managed by Ascendas Funds Management (S) Limited, a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S\$134.7 billion as at 30 June 2020. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 220 cities in over 30 countries, the Group 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.

CapitaLand has one of the largest real estate investment management businesses globally. It manages seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

Press Release



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You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this press release. Neither Ascendas Funds Management (S) Ltd ("**Manager**") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this press release or its contents or otherwise arising in connection with this press release.

The past performance of Ascendas Real Estate Investment Trust ("**Ascendas Reit**") is not indicative of future performance. The listing of the units in the Ascendas Reit ("**Units**") on the Singapore Exchange Securities Trading Limited (SGX-ST) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

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