

Reit mergers in Singapore

COMPLETION DATE	COMBINED ENTITY	ESTIMATED % DECLINE IN VALUE OF TARGET SINCE PROPOSED MERGER*	PRICE CHANGE OF ACQUIRER SINCE PROPOSED MERGER (%)	PRICE CHANGE OF ACQUIRER SINCE MERGER COMPLETION (%)	TOTAL RETURNS OF ACQUIRER SINCE MERGER COMPLETION (%)**
21-Oct-20	CapitaLand Integrated Commercial Trust	-13.8	-14.8	14.7	15.6
15-Apr-20	Frasers Logistics & Commercial Trust	17.6	18.5	47.7	51.7
19-Dec-19	Ascott Residence Trust	-5.6	-14.8	-18	-12.8
04-Sep-19	OUE Commercial Reit	-19.6	-20.6	-22.1	-15.4
15-Oct-18	ESR-Reit	-17.3	-22.2	-17.4	-2.7

*Calculated using ex-cash exchange ratio

**Includes distributions