



(Constituted in the Republic of Singapore  
pursuant to a trust deed dated 9 October 2002 (as amended))

## **RE-CONSTITUTION OF THE BOARD OF ASCENDAS FUNDS MANAGEMENT (S) LIMITED**

**29 July 2011, Singapore** - Ascendas Funds Management (S) Limited (“**AFM**”) (as manager of Ascendas Real Estate Investment Trust (“**A-REIT**”)) wishes to announce that Mr David Wong Cheong Fook will retire as an independent Director and Chairman of the Board on 31 July 2011. His retirement is a part of the regular Board renewal process which is a policy of AFM.

Mr Wong will also step down as Chairman of the Nominating Committee (“**NC**”) and Chairman of the Human Resource & Compensation Committee (“**HRCC**”) simultaneously.

Mr Koh Soo Keong, who is currently a member of the Board, will assume the Chairmanship of the Board, the NC and the HRCC with effect from 1 August 2011. Mr Koh, who is currently a member of the Audit Committee, will step down from the Audit Committee on 31 July 2011.

The Board of Directors of AFM wishes to put on record, its gratitude and appreciation to Mr David Wong for his invaluable contributions and service to A-REIT and AFM during his tenure of about nine years since A-REIT’s Initial Public Offering (“**IPO**”) in November 2002.

Incoming Chairman of the Board, Mr Koh said, “On behalf of the Board and Management, I would like to thank David for his leadership, dedication and contributions to A-REIT since its IPO. His wisdom and leadership has guided A-REIT to become the largest business space and industrial REIT in Singapore. I would like to wish him all the best in his future endeavors.

Together with my fellow Board members and the AFM team, we will build upon the foundation and continue with the good work to propel A-REIT to greater heights.”

With effect from 1 August 2011, the constitution of the Board of AFM will be as follows:

<b>Board members</b>	
Koh Soo Keong	Chairman of the Board Independent Director
Chong Siak Ching	Deputy Chairman Non-Executive Director
Joseph Chen	Chairman, AC Independent Director
Chia Kim Huat	Independent Director
Henry Tan	Independent Director
Monica Tomlin	Independent Director
Tan Ser Ping	Executive Director Chief Executive Officer

-End-

**About A-REIT ([www.a-reit.com](http://www.a-reit.com))**

A-REIT is Singapore’s first listed business space and industrial real estate investment trust. It has a diversified portfolio of 93 properties in Singapore, comprising business and science park properties, hi-tech industrial properties, light industrial properties, and logistics and distribution centres, with total assets of about S\$5.5 billion as at 30 June 2011. These properties house a tenant base of about 990 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, C&P Logistics, Siemens, Honeywell, Zuellig Pharma, LFD (Singapore), OSIM International, Venture Corporation, Federal Express, Freight Links Express, Johnson & Johnson, RSH, Infineon Technologies, Procter & Gamble and Hyflux.

A-REIT is listed in several indices. These include 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 and FTSE ST Mid Cap. A-REIT has a corporate family rating of “A3” by Moody’s Investor Services.

A-REIT is managed by Ascendas Funds Management (S) Limited (in its capacity as manager of A-REIT), a wholly-owned subsidiary of the Singapore-based Ascendas Group.

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#### **Important Notice**

The value of A-REIT’s Units (“**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 or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of A-REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.