



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

ANNOUNCEMENT

DISCLOSURE PURSUANT TO RULE 704 (31) OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board of Directors of Ascendas Funds Management (S) Limited, as Manager (the “**Manager**”) of Ascendas Real Estate Investment Trust (“**A-REIT**”), wishes to make the following disclosure:

A-REIT¹ has existing loan facilities amounting in aggregate to S\$181,900,000.00 (collectively the “**Loan Facilities**” and individually the “**Loan Facility**”) containing conditions (the “**Conditions**”) that make reference to restrictions on:-

- i. a change of ownership resulting in the Ascendas Group ceasing to be (whether directly or indirectly) the single largest unitholder of A-REIT; or
- ii. a change in the Manager, whereby the Manager is removed or replaced without the consent of the lender of the Loan Facilities (the “**Lender**”).

In the event any of the Conditions is not met, the Lender/s may, by notice to A-REIT, cancel the available commitments under the relevant Loan Facility and A-REIT shall within the stipulated period, pay an amount equal to the aggregate of the principal amount outstanding, all interest accrued thereon and all other amounts accrued or outstanding under the relevant Loan Facility.

As at 30 September 2011, A-REIT has total borrowings of S\$1,805.3 million. As of the date of this Announcement, there has not been any breach of the Conditions of the Loan Facilities.

BY ORDER OF THE BOARD
ASCENDAS FUNDS MANAGEMENT (S) LIMITED

(Company Registration No. 200201987K)
(as manager of Ascendas Real Estate Investment Trust)

Mary J De Souza
Company Secretary
29 October 2011

¹ HSBC Institutional Trust Services (Singapore) Limited, acting in its capacity as trustee of A-REIT, is the contracting party for the Loan Facilities entered into on behalf of A-REIT.

Important Notice

The value of A-REIT's Units (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 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 announcement 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.