

To: Company Secretary
Ascendas Funds Management (S) Limited
(as Manager for Ascendas Real Estate Investment Trust)
61 Science Park Road
#02-18The Galen
Singapore 117525

Fax: (65) 67749852

Head of Market Control/Head of Issuer Regulation
Singapore Exchange Securities Trading Limited
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804

Fax: (65) 64384306

Dear Sirs

Notice Of Change of Substantial Unitholder's Interests

In accordance with Sections 137A and 137B of the Securities and Futures Act, Chapter 289 of Singapore and the Listing Rules of the SGX-ST on securities transactions, we hereby notify you that we are a substantial unitholder of Ascendas Real Estate Investment Trust ("Issuer" or "A-REIT") which is listed on the SGX-ST and the particulars of our interest(s) in the Issuer are as follows:-

PART I [Please complete this Part]

- 1. Date of notice to Issuer:** 15 May 2012
- 2. Name of Substantial Unitholder:** Ascendas Land (Singapore) Pte Ltd ("ALS")
- 3. Please tick one or more appropriate box(es):**

- A New Substantial Shareholder's Interest. (Please complete Parts II and IV)
- A Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest.
(Please complete Parts III and IV)

PART II

- 1. Date of change of interest:**
- 2. Name of Registered Unitholder:**
- 3. Circumstance(s) giving rise to the interest or change in interest:**

4. Information relating to shares held in the name of the Registered Unitholder:

No. of units held before the change:

As a percentage of issued capital:

No. of units which are the subject of this notice:

As a percentage of issued capital:

Amount of consideration (excluding brokerage and stamp duties) per 1,000 unit paid or received:

No. of units held after the change:

As a percentage of issued capital:

PART III

- 1. Date of change of interest:** 14 May 2012
- 2. The change in the percentage level:** From 17.28% to 16.45%
- 3. Circumstance(s) giving rise to the interest or change in interest:** (i) Open market purchases during the period from 8 August 2011 to 10 November 2011.
- (ii) Pursuant to the issuance of 150,000,000 new units by a private placement on 14 May 2012, the total number of units in A-REIT in issue has increased to 2,235,975,441.
- 4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.**

The change in the percentage level is the result of a transaction referred to in Part III (3) above.


PART IV

1. Holdings of Unitholder, including direct and deemed interest: -

	Direct	Deemed
No. of units held before the change:	359,706,000	0
As a percentage of issued capital:	17.28%⁽ⁱ⁾	0%
No. of units held after the change:	367,904,000	0
As a percentage of issued capital:	16.45%⁽ⁱⁱ⁾	0%

- (i) The percentage before the change was computed based on 2,080,478,395 units in issued as at 11 April 2011.
- (ii) The percentage after the change was computed based on 2,235,975,441 units in issued as at 14 May 2012.

Yours faithfully,
Ascendas Land (Singapore) Pte Ltd



Name: Tan Yew Chin
Designation : Director
Date :