

To: Company Secretary  
Ascendas Funds Management (S) Limited  
(as Manager for Ascendas Real Estate Investment Trust) Fax: (65) 67749852  
61 Science Park Road  
#02-18The Galen  
Singapore 117525

Head of Market Control/Head of Issuer Regulation Fax: (65) 64384306  
Singapore Exchange Securities Trading Limited  
2 Shenton Way #19-00  
SGX Centre 1  
Singapore 068804

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 deemed 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 Pte Ltd ("APL")
- 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 19.01% to 18.10%
- 3. Circumstance(s) giving rise to the interest or change in interest:**
- i. Open market purchases by Ascendas Land (Singapore) Pte Ltd during the period from 8 August 2011 to 10 November 2011.
  - ii. Issuance of 902,713 new units on 5 October 2011 to Ascendas Funds Management (S) Limited ("AFMS"), as Manager of Ascendas Real Estate Investment Trust ("A-REIT"), for payment of development management fee.
  - iii. Issuance of 308,526 new units on 1 November 2011 to AFMS for payment of acquisition fee.
  - iv. Issuance of 1,455,280 new units on 15 December 2011 to AFMS for payment of base management fee.
  - v. Issuance of 898,247 new units on 27 April 2012 to AFMS for payment of acquisition fee.
  - vi. Pursuant to the issuance of 150,000,000 new units in connection with the private placement on 14 May 2012, the total number of units in A-REIT 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 series of transactions 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:	0	395,867,641
As a percentage of issued capital:	0%	19.01%
No. of units held after the change:	0	404,630,407
As a percentage of issued capital:	0%	18.10%

- A. Where reference is made to shares, it refers to units in Ascendas Real Estate Investment Trust ("A-REIT").
- B. The percentage before the change was computed based on 2,082,410,675 units in issue as at 12 August 2011 (the date of the last notice of change in interest).
- C. The percentage after the change was computed based on 2,235,975,441 units in issue as at 14 May 2012.
- D. Pursuant to section 7 of the Singapore Companies Act, Cap. 50, APL is deemed to be interested in the units held by Ascendas Land (Singapore) Pte Ltd and Ascendas Funds Management (S) Limited.

Yours faithfully,  
Ascendas Pte Ltd



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Name: Chong Siak Ching  
Designation : Director  
Date : 15 May 2012