



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

RECONSTITUTION OF THE BOARD OF ASCENDAS FUNDS MANAGEMENT (S) LIMITED

18 September 2012, Singapore – The Board of Directors of Ascendas Funds Management (S) Limited (“**AFM**”) (as manager (the “**Manager**”) of Ascendas Real Estate Investment Trust (“**A-REIT**”)) wishes to announce the retirement of Mr Joseph Chen Seow Chan and Mrs Monica Villegas Tomlin as Independent Directors of the Board of AFM (the “**Board**”) on 18 September 2012. Mr Chen will also step down as Chairman of the Audit Committee (“**AC**”). Their retirement is a part of the regular Board renewal process which is a policy of AFM.

The Board of Directors and Management of AFM wish to express their gratitude and appreciation to Mr Joseph Chen and Mrs Monica Villegas Tomlin for their invaluable contributions and service to A-REIT and AFM during their tenure.

Mr Henry Tan, an Independent Director, will assume the chairmanship of the AC with effect from 18 September 2012.

In addition, the Manager is pleased to announce the appointment of Mr Marc Teo Choon Chye as Independent Director of AFM with effect from 18 September 2012. Mr Marc Teo is currently the Senior Vice President and Head of Treasury at The Norinchukin Bank, Singapore Branch. The Board believes that he will be able to contribute positively to A-REIT and AFM given his vast experience in the treasury business. The Board considers Mr Marc Teo Choon Chye to be independent.

With the changes to the composition of the Board, the Board committees will be reconstituted. With effect from 18 September 2012, the Nominating Committee will be merged with the Human Resource and Remuneration Committee and renamed as Nominating, Human Resource and Remuneration Committee (“**NHRRC**”). Mr Koh Soo

Keong, Chairman of the Board, will chair the NHRCC. The rationale of the merger of the two committees is to further align the various aspects of human capital management under a single committee.

The Corporate Disclosure Committee will be subsumed under a new committee, the Operational Risk Management Committee (“**ORMC**”), which will also be chaired by Mr Koh Soo Keong. The Operational Risk Committee will maintain oversight on operation risks with regards to outsourcing and corporate disclosure. Other aspects of risk management will remain the purview of the Audit Committee.

The various Board Committees will be reconstituted as follows:

Board Members		AC	NHRRC	IC	ORMC
Koh Soo Keong	Independent Director and Chairman of the Board		C	M	C
Chong Siak Ching	Non-Executive Director and Deputy Chairman of the Board		M	C	M
Henry Tan	Independent Director	C	M		
Chia Kim Huat	Independent Director	M			M
Teo Eng Cheong	Independent Director	M		M	
Marc Teo	Independent Director	M			
Tan Ser Ping	Executive Director and Chief Executive Officer			M	M

Note: C – Chairman of committee; M – member of committee

- (1) AC stands for Audit Committee
- (2) NHRRC stands for Nominating, Human Resource and Remuneration Committee
- (3) IC stands for Investment Committee
- (4) ORMC stands for Operational Risk Management Committee

By Order of the Board

Mary Judith de Souza
Company Secretary

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About A-REIT (www.a-reit.com)

A-REIT is Singapore’s first listed business space and industrial real estate investment trust. It currently has a diversified portfolio of 101 properties in Singapore, comprising business and science park properties, hi-tech industrial properties, light industrial properties, and logistics and distribution centres, and 1 business park property in China.

As at 30 June 2012, total assets amount to about S\$6.6 billion. These properties house a tenant base of over 1,100 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, Baidu, Inc., 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.