



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

PAYMENT OF BASE MANAGEMENT FEE BY WAY OF ISSUE OF UNITS IN ASCENDAS REAL ESTATE INVESTMENT TRUST

The Board of Directors of Ascendas Funds Management (S) Limited ("**AFM**") wishes to announce that 1,646,401 units ("**Units**") in Ascendas Real Estate Investment Trust ("**A-REIT**") have been issued to AFM, in its capacity as Manager of A-REIT. The Units allotted today at an issue price of S\$2.3229 per Unit were for the payment of 20% of the base management fee ("**Base Management Fee**") for the period from 1 June 2014 to 30 November 2014.

The Base Management Fee is calculated in accordance with the Trust Deed constituting A-REIT (the "**Trust Deed**") by taking 0.5% per annum of the value of adjusted deposited property¹ of A-REIT at the end of each month. In accordance with the Trust Deed, the Manager may elect from time to time to receive the Base Management Fee wholly in units or wholly in cash or in any combination of both. The Manager has elected to receive 20% of the Base Management Fee in Units and 80% in cash for all properties so as to align the interest of the Manager with the interests of the Unitholders of A-REIT.

The issue price was determined in accordance with the Trust Deed and is based on the volume weighted average traded price for all trades done on Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading on the SGX-ST for 10 business days (i.e. from 1 December 2014 to 12 December 2014) immediately preceding the date of issue of Units to AFM.

Following the above issue of Units, the total A-REIT units on issue is 2,405,706,572 of which AFM's holding is 46,457,538 units or approximately 1.93%. Consequently, Ascendas Pte Ltd, through its wholly owned subsidiaries, Ascendas Land (Singapore) Pte Ltd and AFM, has an aggregate deemed interest of 414,361,538 units in A-REIT or approximately 17.22%.

¹ Adjusted deposited property is defined as total assets under management less derivative assets and investment properties under development.

By Order of the Board
Ascendas Funds Management (S) Limited
(Company Registration No. 200201987K)
(as manager of Ascendas Real Estate Investment Trust)

Mary Judith de Souza
Company Secretary
15 December 2014

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in A-REIT ("Units"). This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. This announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The value of Units and the income derived from them, if any, 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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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.