



(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 LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

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 announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of A-REIT) (the “**Trustee**”) has secured a new S\$100 million term loan facility maturing in 2019 (the “**New Facility**”). It is a mandatory prepayment event under the New Facility if the Manager resigns, is removed or is no longer the manager of A-REIT and the replacement manager of A-REIT is not appointed in accordance with the terms of the A-REIT Trust Deed.

If such an event occurs, the aggregate level of facilities, debt issues and borrowings which are outstanding and that may be affected is approximately S\$2,664 million¹ (including the New Facility but excluding interest and fair value adjustments) as of today.

As of the date of this Announcement, the event described above has not occurred.

The New Facility is obtained without using any property of A-REIT as collateral. The proceeds from the New Facility will be used to finance/refinance the investments of A-REIT, to on-lend to any entity in which A-REIT has an interest, to finance any capital expenditure and asset enhancement works initiated in respect of A-REIT or such entity and to finance the general corporate and working capital purposes in respect of the A-REIT Group.

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
22 December 2014

¹ Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that A-REIT has committed to

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.