



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

**S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME
(THE "PROGRAMME")
INCREASE IN THE PROGRAMME LIMIT**

HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Real Estate Investment Trust ("A-REIT")) (the "**Issuer**"), had on 20 March 2009, established the Programme.

Ascendas Funds Management (S) Limited (in its capacity as manager of A-REIT) (the "**A-REIT Manager**"), wishes to announce that the maximum aggregate principal amount of notes (the "**Notes**") that may be issued under the Programme (the "**Programme Limit**") has been increased from S\$1,000,000,000 to S\$5,000,000,000 with effect from 2 March 2015.

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used towards (a) financing or refinancing the acquisitions and/or investments of A-REIT and any development and asset enhancement works initiated by A-REIT or any trust, fund or entity in which A-REIT has an interest, (b) on-lending to any trust, fund or entity in which A-REIT has an interest, (c) financing the general working capital purposes of A-REIT and its subsidiaries (if any) (the "**Group**") and (d) refinancing the existing borrowings of the Group.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the increase in the size of the Programme from S\$1,000,000,000 to S\$5,000,000,000. The approval of the SGX-ST for the listing and quotation of the Notes to be issued pursuant to the Programme is not to be taken as an indication of the merits of the Issuer, A-REIT, the subsidiaries and associated companies (if any) of A-REIT, the A-REIT Manager, the Programme or such Notes.

By Order of the Board
Ascendas Funds Management (S) Limited
(Company Registration No.: 200201987K)

Mary Judith de Souza
Company Secretary
2 March 2015

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 This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the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 AREIT 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 AREIT.