



ascendas reit

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

ASCENDAS REAL ESTATE INVESTMENT TRUST S\$5,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

NOTICE TO HOLDERS OF

**SERIES 003 – ¥9,600,000,000 2.11375 PER CENT. NOTES DUE 2018
(ISIN NO. XS0593383234)**

**SERIES 004 – S\$200,000,000 4.00 PER CENT. NOTES DUE 2022
(ISIN NO. SG6S90978767)
("SERIES 004 NOTES")**

**SERIES 005 – ¥10,000,000,000 2.55 PER CENT. NOTES DUE 2024
(ISIN NO. XS0770750460)**

**SERIES 006 – ¥5,000,000,000 FLOATING RATE NOTES DUE 2021
(ISIN NO. XS1049050567)**

**SERIES 007 – S\$95,000,000 2.50 PER CENT. NOTES DUE 2019
(ISIN NO. SG6QC8000009)
("SERIES 007 NOTES")**

**SERIES 008 – HKD620,000,000 1.67 PER CENT. NOTES DUE 2018
(ISIN NO. XS1102968861)**

**SERIES 009 – HKD640,000,000 3.64 PER CENT. NOTES DUE 2029
(ISIN NO. XS1105229675)**

MODIFICATIONS TO AGENCY AGREEMENT AND UPDATE OF MULTICURRENCY MEDIUM TERM NOTE PROGRAMME TO INCREASE PROGRAMME LIMIT

1. Modifications to Agency Agreement

1.1 We refer to:

1.1.1 the notice given by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Real Estate Investment Trust ("**A-REIT**")) (the "**Issuer**") relating to the resignation of Oversea-Chinese Banking Corporation Limited ("**OCBC**"), as issuing and paying agent and agent bank, and the appointment of The Bank of New York Mellon, Singapore Branch with effect from 2 March 2015 as the issuing and paying agent in relation to notes cleared through The Central Depository (Pte) Limited (the "**CDP**") ("**CDP Notes**") and The Bank of New York Mellon, London Branch as the issuing and paying agent in relation to notes cleared through Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme*, Luxembourg, or any other clearing system as may be agreed with the Issuer from time to time other than the CDP ("**Non-CDP Notes**");

1.1.2 the Agency Agreement dated 20 March 2009 (the "**Agency Agreement**") made between (1) the Issuer, as issuer, (2) OCBC, as issuing and paying agent, (3) OCBC, as agent bank, and (4) The Bank of New York Mellon, as trustee; and

1.1.3 the Principal Trust Deed dated 20 March 2009 (the "**Principal Trust Deed**") made between (1) the Issuer, as issuer, and (2) The Bank of New York Mellon, as trustee.

1.2 OCBC has resigned with effect from 2 March 2015 as the issuing and paying agent and the agent bank pursuant to Clause 16.2 of the Agency Agreement. The Bank of New York Mellon, Singapore Branch has been appointed with effect from 2 March 2015 as the issuing and paying agent in relation to CDP Notes and The Bank of New York Mellon, London Branch has been appointed with effect from 2 March 2015 as the issuing and paying agent in relation to Non-CDP Notes and as the agent bank pursuant to Clause 16.1 of the Agency Agreement.

1.3 Pursuant to Clause 29 of the Principal Trust Deed, we hereby give notice to you that an Amendment and Restatement Agreement (the "**Amendment and Restatement Agreement**") dated 2 March 2015 has been entered into between (1) the Issuer, as issuer, (2) OCBC, as exiting issuing and paying agent, (3) OCBC, as exiting agent bank, (4) The Bank of New York Mellon, Singapore Branch, as incoming issuing and paying agent for the CDP Notes, (5) The Bank of New York Mellon, London Branch, as incoming issuing and paying agent for the Non-CDP Notes and incoming agent bank and (6) The Bank of New York Mellon, as trustee (the "**Parties**"), pursuant to which the Parties have agreed that the Agency Agreement shall be amended and restated and superseded in the form of the Schedule thereto (the "**Amended and Restated Agency Agreement**"), to, *inter alia*, reflect the changes set out in paragraph 1.2 above. The Amended and Restated Agency Agreement applies only in respect of the Series 004 Notes and Series 007 Notes and all other series of notes issued on and from 2 March 2015. It does not affect the rights and obligations of the Parties under any other series of notes issued prior to 2 March 2015. A copy of the Amendment and Restatement Agreement is available for inspection at the principal office for the time being of The Bank of New York Mellon, as trustee.

2. Increase in Programme Limit

2.1 We also wish to give notice to you that we have increased the programme limit of our existing S\$1,000,000,000 multicurrency medium term note programme to S\$5,000,000,000 (or its equivalent in other currencies) with effect from 2 March 2015.

HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Real Estate Investment Trust)

2 March 2015