



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

**ANNOUNCEMENT
PAYMENT OF ACQUISITION FEE BY WAY OF ISSUE OF UNITS
IN ASCENDAS REAL ESTATE INVESTMENT TRUST**

The Board of Directors of Ascendas Funds Management (S) Limited ("**Ascendas-FMS**") wishes to announce that 424,870 units ("**Units**") in Ascendas Real Estate Investment Trust ("**A-REIT**") have been issued today to Ascendas-FMS, in its capacity as Manager of A-REIT. The Units were for payment of acquisition fee in relation to the acquisition by A-REIT of The Kendall from a related party on 30 March 2015 ("**Acquisition Fee**"). These Units were issued at an issue price of S\$2.6361 per Unit.

In accordance with the Trust Deed and Appendix 6 (Property Funds) of the Code on Collective Investment Scheme, when A-REIT acquires real estate assets from interested parties, the acquisition fee earned by Ascendas-FMS on such acquisition shall be paid in the form of units issued by A-REIT at the prevailing market price. The units should not be sold within one year from their date of issuance. In accordance with established precedence, related fees payable in Units are to be paid one month upon the completion of the transaction.

The issue price of the Units was determined 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 from 14 April 2015 to 27 April 2015 which is 10 business days immediately preceding the date of issue of Units to Ascendas-FMS.

Following the above issue of Units, the total A-REIT units in issue is 2,406,131,442 of which Ascendas-FMS' holding is 46,882,408 units or approximately 1.95%.

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 This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the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