



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

**ANNOUNCEMENT
PAYMENT OF DIVESTMENT 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 48,431 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 divestment fee in relation to the divestment of 26 Senoko Way to a related party that was completed on 7 April 2015 ("**Divestment Fee**"). These Units were issued at an issue price of S\$2.5603¹ per Unit.

In accordance with the Trust Deed and Appendix 6 (Property Funds) of the Code on Collective Investment Scheme, when A-REIT divests real estate assets to interested parties, the divestment fee earned by Ascendas-FMS on such divestment 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.

Following the above issue of Units, the total A-REIT units in issue is 2,407,795,198 of which Ascendas-FMS' holding is 48,546,164 units or approximately 2.02%.

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
18 September 2015

¹ The issue price of the Units was determined based on the volume weighted average ("VWAP") 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 21 April 2015 to 5 May 2015, 10 business days VWAP immediately preceding 6 May 2015, that is 30 days after the completion date.

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 This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the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