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This announcement is for information only and does not constitute an invitation or offer to sell, acquire, purchase or subscribe for securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws and offers to purchase Securities will not be accepted from investors thereof in any jurisdiction where such offer or purchase is unlawful. This announcement is not an offer of securities for sale in the United States, European Union, European Economic Area (including the United Kingdom), 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 (the "Securities Act"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of securities made in the United States would be made by means of a prospectus. No public offering of securities is being made in the United States.



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

PRICING OF S\$300,000,000 4.75 PER CENT. SUBORDINATED PERPETUAL SECURITIES

Ascendas Funds Management (S) Limited (the "**Manager**"), as manager of Ascendas Real Estate Investment Trust ("**A-REIT**"), wishes to announce the pricing of S\$300,000,000 in aggregate principal amount of fixed rate subordinated perpetual securities (the "**Securities**"). The Securities will be issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of A-REIT) (the "**Issuer**").

Citigroup Global Markets Singapore Pte. Ltd., Australia and New Zealand Banking Group Limited, Credit Suisse (Singapore) Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited have been appointed as joint lead managers and bookrunners for the issue of the Securities.

Any issue of the Securities would be made in reliance on exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or an applicable exemption under the SFA.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Securities (if issued) on the SGX-ST. Admission to the Official List of the SGX-ST and quotation of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries or associated companies or the Securities.

A-REIT has been assigned an “A3” issuer rating and the Securities are expected to be rated Baa2 by Moody’s Investors Service, Inc. A credit rating is not a recommendation to buy, sell or hold the Securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The Manager intends to utilise the net proceeds arising from the offering of the Securities (after deducting issue expenses) to partially fund the acquisition of a portfolio of logistics properties in Australia or for any other purpose as the Manager may in its absolute discretion deem fit in the interest of A-REIT. Pending such deployment, the net proceeds of the offering of the Securities may also be deposited with banks and/or financial institutions, or used for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Securities, which will be issued in the denomination of S\$250,000, will be perpetual and will confer a right to receive distribution payments at a rate of 4.75 per cent. per annum with the first distribution rate reset falling on 14 October 2020 and subsequent resets occurring every five years thereafter. The distribution will be payable semi-annually in arrear on a discretionary basis and will be non-cumulative in accordance with the terms and conditions of the Securities (the “**Conditions**”). The Securities will constitute direct, unsecured and subordinated obligations of the Issuer and will rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the Conditions) of the Issuer. Subject to the insolvency laws of Singapore and other applicable laws, the payment obligations of the Issuer under the Securities will at all times rank ahead of the holders of Junior Obligations (as defined in the Conditions) of A-REIT, but junior to the claims of all other present and future creditors of A-REIT (other than Parity Obligations of the Issuer). The Securities may be redeemed at the option of the Issuer in whole, but not in part, on 14 October 2020 or any Reset Date (as defined in the Conditions) thereafter and otherwise upon the occurrence of certain redemption events specified in the Conditions.

The Securities are expected to be issued on or around 14 October 2015, subject to the satisfaction of customary closing conditions.

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

Mary Judith de Souza
Company Secretary
5 October 2015

IMPORTANT NOTICE

The value of units in Ascendas Real Estate Investment Trust (“**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 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 release 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.