



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

ANNOUNCEMENT

RETIREMENT AND APPOINTMENT OF DIRECTORS OF ASCENDAS FUNDS MANAGEMENT (S) LIMITED

The Board of Directors of Ascendas Funds Management (S) Limited (“**AFM**”) (as the manager (the “**Manager**”) of Ascendas Real Estate Investment Trust (“**A-REIT**”)) wishes to announce the retirement of Mr Henry Tan Song Kok as Independent Director of the Board of AFM (the “**Board**”) on 31 October 2015. His retirement is part of the regular Board renewal process which is a policy of AFM.

Mr Chan Pengee Adrian will succeed Mr Tan as Chairman of the Audit Committee (“**AC**”) with effect from 1 November 2015.

The Board of Directors and Management of AFM wish to thank Mr Henry Tan Song Kok for his invaluable advice, guidance and contributions during his tenure on the Board since September 2009. Mr Koh Soo Keong, Chairman of the Board said, “On behalf of the Board, I would like to thank Henry for his 6 years of dedicated service, of which he played a key role as Audit Committee Chairman for 3 years. Under his leadership, the Audit Committee has contributed significantly to the many corporate governance awards won by A-REIT including the Most Transparent Company in the REITs and Business Trusts category from 2011 to 2015 (awarded by SIAS) and Best Annual Report in 2012 and 2015 (Singapore Corporate Awards).”

In addition, the Manager is pleased to announce the appointment of Mr Wong Yew Meng, Ms Chong Chiet Ping and Ms Lim Sau Hoong as independent directors of AFM with effect from 1 November 2015.

Mr Koh added, “We are pleased to welcome three new independent directors to the board. The diverse background and expertise of Mr Wong Yew Meng, Ms Chong Chiet Ping and Ms

Lim Sau Hoong will add depth and breadth to the board as A-REIT seeks to grow beyond Singapore and its current AUM of S\$8.3 billion.”

With effect from 1 November 2015, the Board will comprise nine members, of which seven, including the Chairman are independent directors. The addition of two female members to the Board also restored the gender mix of the Board prior to the retirement of Ms Chong Siak Ching and Ms Low Yen Ling in 2013.

The re-constitution of the Board and the various Board Committees with effect from 1 November 2015 will be as follows:-

Board Members		AC	NHRRC⁽¹⁾	IC⁽²⁾	ORMC⁽³⁾
Koh Soo Keong	Chairman, Independent Director		C	M	C
Khiatani Manohar Ramesh	Vice Chairman, Non-Executive Director		M	C	M
Chan Pengee Adrian ⁽⁴⁾	Independent Director	C			M
Teo Eng Cheong	Independent Director	M		M	
Marc Teo Choon Chye	Independent Director	M			
Wong Yew Meng ⁽⁵⁾	Independent Director	M			
Ms Chong Chiet Ping ⁽⁶⁾	Independent Director				M
Ms Lim Sau Hoong ⁽⁷⁾	Independent Director		M		
Tan Ser Ping	Executive Director, Chief Executive Officer			M	M

Note: C – Chairman of committee; M – member of committee

(1) NHRRC stands for Nominating, Human resource and Remuneration Committee.

(2) IC stands for Investment Committee.

(3) ORMC stands for Operational Risk Management Committee.

(4) Mr Chan Pengee Adrian has been appointed as Chairman of the AC. He was previously a member of the AC and continues to serve as a member of the ORMC.

(5) Mr Wong Yew Meng is appointed as a member of the AC.

(6) Ms Chong Chiet Ping is appointed as a member of the ORMC.

(7) Ms Lim Sau Hoong is appointed as a member of the NHRRC.

Profiles of new independent directors:

- Mr Wong Yew Meng was formerly a Certified Public Accountant and an Audit partner at PricewaterhouseCoopers Singapore before he retired in June 2008. He has extensive experience auditing companies in a variety of industries and his experience included acting as reporting accountant for initial public offerings, provision of accounting advice for merger exercises and investigating several large scale Singapore corporate investigations. Mr Wong currently serves on the board of various public organisations such as the Land Transport Authority of Singapore, People's Association, Competition Commission of Singapore, Nanyang Technological University, Singapore Deposit Insurance Corporation Limited and Kidney Dialysis Foundation Ltd. He is an independent non-executive director of Venture Corporation Limited.
- Ms Chong Chiet Ping is currently the Managing Partner of Small World Group Incubator Pte Ltd. She is involved in early stage incubation of technology companies under the National Research Foundation Technology Incubation Scheme. Previously, Ms Chong worked for 33 years with Hewlett Packard and her last position was Senior Vice President of Operations HP Asia Pacific. Her experience includes the areas of supply chain, logistics, process and information technology re-engineering. After she left Hewlett Packard, she was consultant to the top management of the largest home appliances company in China for 2 years.
- Ms Lim Sau Hoong was CEO and Executive Creative Director of 10AM Communications, an advertising agency that she founded in 2000. Prior to the founding of 10AM communications, she spent 12 years in both BBDO Asia (Singapore) and Ogilvy & Mather (Singapore, Beijing & Shanghai) as the head of the creative teams, attaining more than 500 awards for the two agencies. In June 2013, Ms Lim was appointed Chairperson of the Chinese Development Assistance Council (CDAC) Stakeholders Communications Committee and in August 2013, appointed Member of the Singapore50 Culture and Community Committee.

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

30 October 2015