

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EU MEMBER STATES, CANADA OR JAPAN



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

ASCENDAS REAL ESTATE INVESTMENT TRUST EQUITY FUND RAISING

- (1) RECEIPT OF APPROVAL IN-PRINCIPLE**
- (2) PLACEMENT OF NEW UNITS TO DBS BANK LTD.**
- (3) INDICATIVE TIMETABLE FOR THE PREFERENTIAL OFFERING**

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Ascendas Real Estate Investment Trust dated 9 December 2015 in relation to the launch of the equity fund raising.

(1) RECEIPT OF APPROVAL IN-PRINCIPLE

Further to its announcements dated 9 December 2015 and 10 December 2015, Ascendas Funds Management (S) Limited, in its capacity as manager of A-REIT (the "**Manager**"), is pleased to announce that approval in-principle has been obtained today from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of, (i) 90,000,000 new units in A-REIT ("**New Units**") which are proposed to be issued pursuant to the Private Placement at an issue price of S\$2.223 per New Unit and (ii) no less than 93,735,511 New Units which are proposed to be issued pursuant to the Preferential Offering at an issue price of S\$2.218 per New Unit.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Private Placement, the Preferential Offering, the New Units to be issued pursuant to the Private Placement and the Preferential Offering, the Manager, A-REIT and/or its subsidiaries.

In respect of the Private Placement, the SGX-ST's approval in-principle is subject to:

- (i) compliance with the SGX-ST's listing requirements; and
- (ii) submission of:
 - (a) a written undertaking from the Manager that it will comply with Rule 704(30) and Rule 1207(20) of the listing manual of the SGX-ST (the "**Listing Manual**") in relation to the use of the proceeds from the Private Placement and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in A-

This announcement is not an offer of securities for sale into the United States or elsewhere. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act, or except pursuant to an applicable exemption from registration. There will be no public offer of securities in the United States.

REIT's announcements on use of proceeds and in its annual report

- (b) a written undertaking from the Manager that it will comply with Rule 803 of the Listing Manual;
- (c) a written undertaking from the Sole Manager and Underwriter that it will ensure that the Manager will comply with Rule 803 of the Listing Manual;
- (d) a written confirmation from the Manager that it will not issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual; and
- (e) a written confirmation from the Sole Manager and Underwriter that the New Units will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual.

In respect of the Preferential Offering, the SGX-ST's approval in-principle is subject to:

- (i) compliance with the SGX-ST's listing requirements; and
- (ii) submission of:
 - (a) a written undertaking from the Manager that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Preferential Offering and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in A-REIT's announcements on use of proceeds and in its annual report
 - (b) a written undertaking from the Manager that it will comply with the confirmation given in accordance with Rule 877(10) of the Listing Manual with regard to the allotment of any excess New Units; and
 - (c) a written confirmation from financial institutions that the Unitholders who have given irrevocable undertakings to subscribe for the New Units have sufficient financial resources to fulfil their obligation as required under Rule 877(9) of the Listing Manual.

(2) PLACEMENT OF NEW UNITS TO DBS BANK LTD. ("DBS")

DBS has been allocated 2,750,000 New Units under the Private Placement. Ascendas Pte Ltd ("**APL**") is a substantial unitholder of A-REIT. APL is in turn indirectly 51.0% owned by Temasek Holdings (Private) Limited ("**THPL**"). Accordingly, THPL, through its indirect interest in APL, is deemed a substantial unitholder of A-REIT. DBS is a wholly owned subsidiary of DBS Group Holdings Ltd ("**DBSH**") and based on the latest substantial unitholding notification by THPL announced on the SGXNET on 30 September 2015, THPL's aggregate direct and indirect interests in DBSH is approximately 30.0%.

The allocation is approved by the SGX-ST pursuant to Rule 812(4) of the Listing Manual of the SGX-ST, subject to the following conditions:

- (i) provision of a confirmation from DBS to the SGX-ST that:

- (a) DBS operates independently from the Manager, APL and THPL, and it is not involved in the management of A-REIT, the Manager and APL; and
- (b) DBSH does not share any common director with the Manager and APL;
- (ii) provision of a confirmation from the Manager to the SGX-ST that:
 - (a) the Private Placement is for the purpose of acquisitions and other uses in the ordinary course of business;
 - (b) THPL does not have any board representation in the Manager and APL; and
 - (c) the Temasek Charter provides that A-REIT is guided and managed by the board and management of the Manager and APL is guided and managed by its board and management and THPL does not direct their business decisions or operations; and
- (iii) disclosure via SGXNET by the Manager of the placement to DBS and disclosure of the above conditions.

(3) INDICATIVE TIMETABLE FOR THE PREFERENTIAL OFFERING

Event	Date and Time
Preferential Offering Books Closure Date	30 December 2015 at 5.00 p.m.
Despatch of Instruction Booklet (together with the ARE ¹) to Entitled Unitholders	5 January 2015
Opening date and time for the Preferential Offering	5 January 2015 at 9.00 a.m. via ARE and ATMs
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units	13 January 2015 at 5.00 p.m. via ARE 13 January 2015 at 9.30 p.m. via ATMs
Listing of the New Units pursuant to the Preferential Offering	21 January 2016 at 9.00 a.m.

The above timetable is only indicative and is subject to change. In the event that the above timetable is modified, the Manager will make a separate SGXNET announcement.

¹ "ARE" refers to the acceptance form for New Units provisionally allotted to Entitled Unitholders under the Preferential Offering and application form for Excess New Units.

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
15 December 2015

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. This announcement is not for publication or distribution, directly or indirectly, in or into the United States, EU Member States, Canada or Japan. This announcement is not an offer of securities for sale into the United States or elsewhere. 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 unless registered under the Securities Act or, 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.