



(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**

Further to the announcement dated 18 November 2015 (the “**Announcement**”), the Board of Directors of Ascendas Funds Management (S) Limited (“**Ascendas-FMS**”) wishes to announce that 2,682,396 units in Ascendas Real Estate Investment Trust (“**A-REIT**”, and units in A-REIT, the “**Units**”) have been issued today to Ascendas-FMS (the “**Acquisition Fee Units**”), in its capacity as manager of A-REIT. The Acquisition Fee Units were issued as payment of the acquisition fee in respect of the acquisition by A-REIT of 16 logistics properties located in Australia on 18 November 2015 (“**Acquisition Fee**”). The Acquisition Fee Units were issued at an issue price of S\$2.2841 per Unit.

As stated in the Announcement, clearance from the Foreign Investments Review Board of Australia has been obtained and the Acquisition Fee will be paid in the form of Units. Ascendas-FMS has undertaken not to dispose the Acquisition Fee Units within one year from the date of issuance. In accordance with established precedence, related fees payable in Units are to be paid 30 calendar days following the completion of the transaction.

The issue price of the Acquisition Fee 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 3 December 2015 to 16 December 2015, being the 10 business days immediately preceding the date of issue of the Acquisition Fee Units to Ascendas-FMS.

Following the above issuance of the Acquisition Fee Units, the total number of Units in issue is 2,414,090,745 of which Ascendas-FMS’ unitholding is 54,841,711 Units or approximately 2.27% of the total Units in issue.

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
17 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 This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the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, Ascendas-FMS, as manager of A-REIT 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 Ascendas-FMS, as manager of A-REIT 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.