

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))

DATE OF LAUNCH OF THE PREFERENTIAL OFFERING AND DESPATCH OF INSTRUCTION BOOKLET AND ARE¹ TO ENTITLED UNITHOLDERS PURSUANT TO 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 (the “**Launch Announcement**”).*

1. Introduction

Further to the Launch Announcement and announcements dated 10 December 2015 and 16 December 2015 in relation to a *pro-rata* and non-renounceable preferential offering of New Units (the “**Preferential Offering Units**”) on the basis of three New Units for every 80 existing Units held as at **5.00 p.m. on 30 December 2015** (the “**Preferential Offering Books Closure Date**”) to Entitled Unitholders² (fractions of a new Unit to be disregarded and subject to the Rounding Mechanism) at an issue price of S\$2.218 per New Unit, Ascendas Funds Management (S) Limited, in its capacity as manager of Ascendas Real Estate Investment Trust (“**A-REIT**”, and as manager of A-REIT, the “**Manager**”), wishes to announce that the Preferential Offering will open on **5 January 2016**.

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.

2 “**Entitled Unitholders**” means Entitled Depositors and Entitled QIBs (both as defined herein).

“**Entitled Depositors**” refers to Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at 5.00 p.m. on the Preferential Offering Books Closure Date and:

- (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Books Closure Date; or
- (b) who have at least three Market Days prior to the Preferential Offering Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents.

“**Entitled QIBs**” refers to “qualified institutional buyers” as such term is defined in Rule 144A under the Securities Act

- (a) whose identities have been agreed upon by the Manager, (b) who have each provided the Manager with a signed investor representation letter (in the form attached to the Instruction Booklet) and (c) who are Entitled Depositors.

This announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities described herein may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

As announced on 10 December 2015, 15 December 2015 and 17 December 2015, the Manager has been issued an aggregate of 4,477,129 Units on 15 December 2015 and 17 December 2015 (the “**Additional Units**”) as payment for (i) 20.0% of its base management fee for the period from 1 June 2015 to 30 November 2015 (the “**Management Fee**”) and (ii) the acquisition fee (the “**Phase 2 Acquisition Fee**”) in connection with the acquisition of the 16 logistics properties located in Australia (see the announcement dated 18 November 2015). As the Additional Units were issued to the Manager prior to the Preferential Offering Books Closure Date, the Manager shall be eligible to participate in the Preferential Offering in respect of these Additional Units.

The Manager wishes to announce that based on 2,504,090,745 Units in issue as at the Preferential Offering Books Closure Date, the Base Preferential Offering Units is 93,903,402 Units. In addition, based on the unitholdings as at the Preferential Offering Books Closure Date, an additional 568,518 New Units will be provisionally allotted as a result of the Rounding Mechanism.

Accordingly, **94,471,920 Preferential Offering Units** (comprising (i) the 93,903,402 Base Preferential Offering Units and (ii) the additional 568,518 New Units which will be provisionally allotted as a result of the Rounding Mechanism) will be issued at the issue price of S\$2.218 per New Unit under the Preferential Offering to raise gross proceeds of approximately S\$209.5 million, assuming full subscription of the Preferential Offering Units.

The Manager will make a separate announcement regarding the intended use of proceeds from the Preferential Offering once the results of the Preferential Offering (including the number of Preferential Offering Units accepted and applied for and the actual amount of proceeds raised) is known.

2. Despatch of Instruction Booklet and ARE

The instruction booklet of A-REIT in respect of the Preferential Offering (the “**Instruction Booklet**”) and the ARE will be despatched to Entitled Unitholders on **5 January 2016**. The Instruction Booklet and ARE require the immediate attention of Entitled Unitholders.

Entitled Unitholders who wish to accept their provisional allotment of New Units under the Preferential Offering and if applicable, apply for the Excess New Units, will need to do so in the manner set out in the Instruction Booklet and ARE by **13 January 2016**.

3. Commitment by Ascendas Pte Ltd

To demonstrate its support for A-REIT and the Equity Fund Raising, Ascendas Pte Ltd (“**APL**”) ¹, the largest Unitholder which owns an aggregate deemed interest of approximately 16.88% in A-REIT through Ascendas Land (Singapore) Pte Ltd (“**ALS**”) and

¹ As at the Preferential Offering Books Closure Date, ALS and AFM together directly hold 422,745,711 Units. ALS is wholly-owned by APL which is in turn wholly-owned by APL. AFM is wholly-owned by Ascendas Investment Pte Ltd, which is in turn wholly-owned by APL. Accordingly, APL is deemed to be interested in the Units held by ALS and AFM.

Ascendas Funds Management (S) Limited (“**AFM**”) as at the date of this announcement, has provided an irrevocable undertaking to the Manager that it will procure that ALS and AFM (each a wholly-owned subsidiary of APL) (the “**Subscribing Entities**”) accept, subscribe and pay in full for their total provisional allotment of New Units under the Preferential Offering (the “**Entitlement Application**”) and accept, subscribe and pay in full for New Units under the Preferential Offering to the extent that they remain unsubscribed after satisfaction of all applications (if any) for excess New Units by way of making an application for all the excess New Units (the “**Excess Application**”), provided that the aggregate subscription amount of the Entitlement Application and the Excess Application (as defined below) shall not exceed S\$35.0 million.

4. Indicative Timetable For the Preferential Offering

The Preferential Offering will close on (i) **13 January 2016 at 5.00 p.m.** for acceptances of provisional allotments of New Units and (if applicable) applications for Excess New Units effected via the ARE, or (ii) **13 January 2016 at 9.30 p.m.** for acceptances of provisional allotments of New Units and (if applicable) applications for Excess New Units effected through the automated teller machines (“**ATMs**”) of the Participating Banks¹.

The trading of the New Units to be issued pursuant to the Preferential Offering on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is currently expected to commence at **9.00 a.m.** on **21 January 2016**.

Entitled Unitholders should note the expected dates and times of the following key events in relation to the Preferential Offering as set out below:

Event	Date and Time
Despatch of Instruction Booklet (together with the ARE) to Entitled Unitholders	5 January 2016
Opening date and time for the Preferential Offering	5 January 2016 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 2016 at 5.00 p.m. via ARE 13 January 2016 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 indicative only and is subject to change. As at the date of this announcement, the Manager does not expect the timetable to be modified. However, the

¹ The “**Participating Banks**” are DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

Manager may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law.

The Manager will publicly announce any change to the above timetable through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

5. NOTICE TO (A) SUPPLEMENTARY RETIREMENT SCHEME (“SRS”) INVESTORS, (B) CPF INVESTMENT SCHEME (“CPFIS”) INVESTORS AND (C) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

For SRS Investors, CPFIS Investors and investors who hold Units through a finance company and/or depository agent, acceptances of their provisional allotments of New Units and (if applicable) applications for Excess New Units must be done through the relevant approved banks in which they hold their SRS Accounts and/or CPFIS Accounts and the relevant finance companies and/or depository agent respectively. Such investors are advised to provide their respective banks in which they hold their SRS Accounts and/or CPFIS Accounts, finance companies or depository agent, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units.

Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, Boardroom Corporate & Advisory Services Pte. Ltd. and/or the Manager will be rejected.

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

4 January 2016

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, 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 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.

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.