



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

**ADJUSTMENT TO THE EXCHANGE PRICE OF S\$300,000,000 1.60% EXCHANGEABLE  
COLLATERALISED SECURITIES DUE 2019 OF RUBY ASSETS PTE. LTD.**

Ascendas Funds Management (S) Limited, as manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”, and as manager of Ascendas Reit, the “**Manager**”) refers to:

- (i) the S\$300,000,000 1.60% Exchangeable Collateralised Securities due 2019 (the “**ECS**”) issued by Ruby Assets Pte. Ltd. (the “**Issuer**”), which are exchangeable into new units in Ascendas Reit (“**Exchange Units**”); and
- (ii) the Announcement dated 20 October 2016 in relation to the estimated distribution of 2.277 cents per Unit for the financial period from 11 August 2016 to 30 September 2016 (the “**Relevant Distribution**”), to be paid to Ascendas Reit Unitholders whose names appeared in Ascendas Reit’s register of Unitholders as at 5.00 p.m. on 28 October 2016 (the “**Books Closure Date**”).

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the terms and conditions of the ECS (the “**Terms and Conditions**”).

The Terms and Conditions provide for adjustments to be made to the Exchange Price in the event an Excess Distribution is paid or made to Ascendas Reit Unitholders. The estimated Relevant Distribution has resulted in an estimated Excess Distribution (excluding any Excess Distribution in respect of the same financial year which has previously resulted in an adjustment) of S\$0.0054 per Ascendas Reit Unit in accordance with Condition 6.4(c) of the Terms and Conditions.

The Current Exchange Price is S\$2.0187 per Ascendas Reit Unit. The Manager is pleased to announce, based on the estimated Relevant Distribution and the formula set out in Condition 6.3(c) of the Terms and Conditions, that the indicative adjusted Exchange Price will be S\$2.0142 per Unit.

The adjustment to the Exchange Price will take effect on 29 November 2016, being the date on which the Relevant Distribution is made to the Ascendas Reit's Unitholders.

The estimated Relevant Distribution is computed on the basis that no further ECS will be exchanged into Ascendas Reit Units before the Books Closure Date. Accordingly, the actual quantum of the distribution per Unit may differ from the above estimated distribution per Unit if any further Exchange Notices are received before the Books Closure Date. The actual quantum of the distribution per Unit will be announced on a later date after the Books Closure Date.

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

20 October 2016

### **Important Notice**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Ascendas Reit Units and/or the ECS.

The ECS and the Exchange Units have not been, and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. This notice is for information purposes only and does not constitute an offer or sale of ECS or Exchange Units in the United States or any other jurisdiction. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

This release may contain forward-looking statements that involve assumptions, 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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support Ascendas

Reit's 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.

The value of Ascendas Reit Units and ECS, and the income derived from them may fall as well as rise. Ascendas Reit Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Ascendas Reit Units and/or ECS 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 Ascendas Reit Units while the Ascendas Reit Units are listed. It is intended that Ascendas Reit Unitholders may only deal in their Ascendas Reit Units through trading on the SGX-ST. Listing of the Ascendas Reit Units on the SGX-ST does not guarantee a liquid market for the Ascendas Reit Units.

The past performance of Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.