



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

**ISSUE AND LISTING OF 15,975,626 NEW UNITS PURSUANT TO THE EXCHANGE OF
S\$300,000,000 1.60% EXCHANGEABLE COLLATERALISED SECURITIES DUE 2019
ISSUED BY RUBY ASSETS PTE. LTD. AND CANCELLATION OF THE ECS PURSUANT
TO THE EXCHANGE OF ECS**

Capitalised terms used herein, unless otherwise defined, shall have the same meaning as defined in the terms and conditions of the ECS (the “Terms and Conditions”).

Ascendas Funds Management (S) Limited, in its capacity as manager of Ascendas Reit (the “**Manager**”), refers to the S\$300,000,000 1.60% exchangeable collateralised securities due 2019 (the “**ECS**”) issued by Ruby Assets Pte. Ltd. (the “**RAPL**”), which are exchangeable into new units in Ascendas Reit (the “**New Units**”).

Pursuant to the notices of exchange received for the exchange of S\$32,250,000 ECS, the Manager wishes to announce that S\$32,250,000 ECS has been exchanged and cancelled in accordance with the Terms and Conditions. Accordingly, there are S\$84,500,000 ECS outstanding as at the date of this announcement.

Accordingly, the Manager wishes to announce that 15,975,626 New Units have been issued at an exchange price of S\$2.0187 per New Unit pursuant to the exchange of the ECS.

With the issuance of the 15,975,626 New Units pursuant to the exchange of the ECS, the total number of Ascendas Reit Units in issue is 2,838,261,373 Units.

The New Units will, upon issue and allotment, rank *pari passu* in all respects with the existing Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the exchange of the ECS, including the right to Ascendas Reit’s distributable income in respect of the period from 11 August 2016 to 30 September 2016, as well as all distributions thereafter.

The New Units issued pursuant to the exchange of the ECS will be listed and quoted on the Main Board of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) with effect from 9.00 a.m. on 31 October 2016.

Pursuant to clause 8.5(c) of the Terms and Conditions, if at any time the aggregate principal amount of the ECS outstanding is less than S\$30,000,000, being 10.00 per cent. of the aggregate principal amount originally issued, RAPL has the option to redeem all outstanding ECS at the Early Redemption Amount.

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
27 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.