



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

**S\$300,000,000 1.60% EXCHANGEABLE COLLATERALISED SECURITIES DUE 2019 OF RUBY
ASSETS PTE. LTD. (ISIN: XS0496240184)**

NOTICE OF REDEMPTION AND END OF EXCHANGE PERIOD

Ascendas Funds Management (S) Limited, as manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”), acting through HSBC Institutional Trust Services (Singapore) Limited, as trustee of Ascendas Reit, refers to 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.

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**”).

NOTICE IS HEREBY GIVEN THAT pursuant to Condition 8.4 of the Terms and Conditions, all the outstanding ECS shall be redeemed on the Expected Maturity Date, being 1 February 2017, at their principal amount together with interest accrued thereon for the interest period from 1 August 2016 to (but excluding) 1 February 2017 (the “**Early Redemption**”). The aggregate principal amount of the ECS outstanding as at 12 December 2016 is S\$80,000,000.

The Issuer shall make, or cause to be made, payment of the redemption monies in respect of the ECS in Singapore Dollars to The Bank of New York Mellon, in its capacity as the Principal Paying and Exchange Agent. Such redemption monies will be paid to the persons who, as at the relevant record date customarily applied by Euroclear and Clearstream, are shown in the records of Euroclear and/or Clearstream as holders of the ECS.

The redemption of the ECS pursuant to the Early Redemption will be funded in cash from internal resources, existing debt facilities and/or the issuance of units in Ascendas Reit and is not expected to have any material impact on the cash flow of Ascendas Reit.

The Exchange Price of the ECS as at 13 December 2016 is S\$2.0144. The Volume Weighted Average Price of the units in Ascendas Reit as at 12 December 2016 was S\$2.3810 per unit.

NOTICE IS HEREBY GIVEN THAT pursuant to Condition 6.1(a)(i) of the Terms and Conditions, read with Condition 3.5 of the Terms and Conditions, the last date of the Exchange Period shall be 17 January 2017.

The holder of the ECS must complete, execute and deposit the Exchange Notice at the specified office of the Principal Paying and Exchange Agent by no later than 3.00 p.m. (London time) on 16 January 2017 in order for the Exchange Date in respect of such ECS to fall on or before 17 January 2017.

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
13 December 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.