



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

RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE ISSUANCE OF CONSIDERATION UNITS

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Ascendas Real Estate Investment Trust dated 5 December 2016 in relation to the proposed acquisition of 12, 14 and 16 Science Park Drive (the "**Acquisition Announcement**").*

Further to the Acquisition Announcement, the Manager wishes to announce that approval in-principle has been obtained today from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, dealing in, and quotation on the Main Board of the SGX-ST of, the Consideration Units, which may be issued to the Vendor as partial consideration for the Proposed Acquisition.

The SGX-ST's approval in-principle is subject to:

- (i) compliance with the SGX-ST's listing requirements; and
- (ii) Unitholders' approval of the proposed issuance of the Consideration Units.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration Units, the Manager, Ascendas Reit and/or its subsidiaries.

A circular containing the details of the Proposed Acquisition will be issued in due course.

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
6 January 2017

Important Notice

The value of Ascendas Reit's Units ("**Units**") and the income derived from them 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 have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of Ascendas 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 Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.