



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

COMPLETION OF ACQUISITION OF 12, 14 AND 16 SCIENCE PARK DRIVE AND 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 ("**Ascendas Reit**") dated 5 December 2016 in relation to the proposed acquisition of 12, 14 and 16 Science Park Drive (the "**Acquisition Announcement**").*

1. COMPLETION OF THE ACQUISITION OF 12, 14 AND 16 SCIENCE PARK DRIVE

Further to the Acquisition Announcement, the Manager is pleased to announce that Ascendas Reit has today completed the acquisition (the "**Acquisition**") of the property located at 12 Science Park Drive Singapore 118225, 14 Science Park Drive Singapore 118226 and 16 Science Park Drive Singapore 118227, together with the Plant and Equipment therein. The purchase consideration for the Acquisition is S\$420.0 million, of which S\$100.0 million is satisfied by way of issuance of the Consideration Units and the balance of S\$320.0 million¹ is satisfied by way of cash².

The Acquisition Fee payable to the Manager in respect of the Acquisition amounts to approximately S\$4.2 million and will be paid to the Manager in the form of Units³.

2. ISSUANCE OF THE CONSIDERATION UNITS

In connection with the completion of the Acquisition ("**Completion**"), the Manager wishes to announce that 40,834,660 new Units have been issued today at an issue price of S\$2.4489 per new Unit to Ascendas Land (Singapore) Pte Ltd ("**ALS**") as partial consideration for the Acquisition. The issue price of the Consideration Units has been determined by the volume weighted average price for a Unit for all trades on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the period of 10 Business Days commencing on 2 February 2017 and ending on 15 February 2017, which is the day preceding the date of Completion. With the issuance of the Consideration Units, the total number of Units in issue is 2,923,072,484, of which ALS holds 517,001,996 Units (representing approximately 17.7% of the total number of Units in issue).

The Consideration Units will not be entitled to distributions by Ascendas Reit for the period immediately preceding the date of issue of the Consideration Units, including the advanced distribution to be paid for the period from 1 October 2016 to 15 February 2017, and will only be entitled to distributions by Ascendas Reit from 16 February 2017 to 31 March 2017, as well as all distributions thereafter.

¹ This includes the Deferred Payment Sum of S\$20.0 million which will be paid in cash by way of cashier's order(s) on the date falling one (1) year after the date of completion of the Acquisition (being 16 February 2017), subject to any deductions thereof properly made by the Trustee pursuant to the Purchase Agreement.

² Neither Ascendas Reit nor ALS had issued the Cash Settlement Notice by the Cash Settlement Cut-off Time.

³ As the Acquisition constitutes an "interested party transaction" under the Property Funds Appendix, the Acquisition Fee Units shall not be sold within one year from the date of issuance in accordance with paragraph 5.7 of the Property Funds Appendix.

Save as set out above, the Consideration Units will, upon issue, rank *pari passu* in all respects with the Units in issue on 15 February 2017.

The Consideration Units are expected to be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 20 February 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

16 February 2017

IMPORTANT NOTICE

The value of 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 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.

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

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

This announcement 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, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.