



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

PAYMENT OF BASE MANAGEMENT FEE BY WAY OF ISSUE OF UNITS IN ASCENDAS REAL ESTATE INVESTMENT TRUST

The Board of Directors of Ascendas Funds Management (S) Limited ("**Ascendas-FMS**") wishes to announce that 1,898,438 units ("**Units**") in Ascendas Real Estate Investment Trust ("**Ascendas Reit**") have been issued to Ascendas-FMS, in its capacity as Manager of Ascendas Reit. The Units allotted today at an issue price of S\$2.6734 per Unit were for the payment of 20% of the base management fee ("**Base Management Fee**") for the period from 1 June 2017 to 30 November 2017.

The Base Management Fee is calculated in accordance with the Trust Deed constituting Ascendas Reit (the "**Trust Deed**") by taking 0.5% per annum of the value of adjusted deposited property¹ of Ascendas Reit at the end of each month. In accordance with the Trust Deed, the Manager may elect from time to time to receive the Base Management Fee wholly in units or wholly in cash or in any combination of both. The Manager has elected to receive 20% of the Base Management Fee in Units and 80% in cash so as to align the interest of the Manager with the interests of the Unitholders of Ascendas Reit.

The issue price of the Units was determined based on the volume weighted average traded price for all trades done on Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading on the SGX-ST from 1 December 2017 to 14 December 2017, being the 10 business days immediately preceding the date of issue of Units to Ascendas-FMS.

Following the above issue of Units, the total number of Units in issue is 2,928,503,929 of which Ascendas-FMS's unitholding is 68,128,170 Units or approximately 2.33% of the total Units in issue.

¹ Adjusted deposited property is defined as total assets under management less derivative assets and investment properties under development.

By Order of the Board
Ascendas Funds Management (S) Limited
(Company Registration No. 200201987K)
(as manager of Ascendas Reit)

Mary Judith de Souza
Company Secretary
15 December 2017

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Ascendas Reit (“**Units**”). This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. This announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The value of Units and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Ascendas-FMS, as manager of Ascendas Reit or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request Ascendas-FMS, as manager of Ascendas Reit to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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.