SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/ UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM **3** (Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1. Name of Listed Issuer:

ASCENDAS REAL ESTATE INVESTMENT TRUST

- 2. Type of Listed Issuer:
 - Company/Corporation
 - Registered/Recognised Business Trust
 - ✓ Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

Ascendas Funds Management (S) Limited

- 3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?
 - No (Please proceed to complete Part II)
 - ✓ Yes (Please proceed to complete Parts III & IV)
- 4. Date of notification to Listed Issuer:

02-Jan-2018

	Part III - Substantial Sh			ls
[To	be used for multiple Substantial Sha	areholders/Unitholo	ders to give notice]	
<u>Sub</u>	stantial Shareholder/Unitholder A			
1.	Name of Substantial Shareholder/	Unitholder:		
	BlackRock, Inc.]
2.	Is Substantial Shareholder/Unithe securities of the Listed Issuer are I Yes No		•	vhose interest in the
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	der/Unitholder		
	\checkmark Change in the percentage level of	interest while still re	maining a Substantia	I Shareholder/Unitholder
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	29-Dec-2017			
5.	Date on which Substantial Shareh change in, interest 🛈 (<i>if different</i>			•
	29-Dec-2017			
6.	Explanation (<i>if the date of becomine change in, interest</i>):	ng aware is differe	ent from the date of	acquisition of, or the
7.	Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the trai	conversion price k	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	204,983,710	204,983,710
		0	6.00	6 00

Direct Interest	Deemed Interest	Total
0	204,983,710	204,983,710
0	6.99	6.99
Direct Interest	Deemed Interest	Total
0	204,996,710	204,996,710
0	7	7
	0 0 <i>Direct Interest</i> 0	0204,983,71006.99Direct InterestDeemed Interest0204,996,710

8.	Circumstances giving rise to deemed interests (if the interest is such):
	[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed
	interest arises]

BlackRock, Inc. holds a deemed interest because it has indirect control of the entity that holds the direct interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

The PNC Financial Services Group, Inc. as deemed shareholder through its over 20% ownership of BlackRock, Inc. (which is in turn a deemed shareholder through various BlackRock, Inc. subsidiaries as set out below).

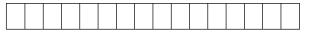
1.BlackRock Advisors, LLC 2.BlackRock Financial Management, Inc. 3.BlackRock Investment Management, LLC 4.BlackRock Investment Management (Australia) Limited 5.BlackRock (Luxembourg) S.A. 6.BlackRock (Netherlands) B.V. 7.BlackRock Fund Managers Ltd 8.BlackRock Life Limited 9.BlackRock Asset Management Canada Limited 10.BlackRock Asset Management Ireland Limited 11.BlackRock Asset Management North Asia Limited 12.BlackRock Asset Management Schweiz AG 13.BlackRock (Singapore) Limited 14.BlackRock Advisors (UK) Limited 15.BlackRock Fund Advisors 16.BlackRock Investment Management (Taiwan) Limited 17.BlackRock International Limited 18.BlackRock Institutional Trust Company, N.A. 19.BlackRock Japan Co Ltd 20.BlackRock Investment Management (UK) Ltd 21.iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

10. Attachments (if any): 🕤

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):



- (b) Date of the Initial Announcement:
- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

uL	ostantial Shareholder/Unitholder B										
•	Name of Substantial Shareholder/Unitholder:										
	The PNC Financial Services Group, Inc.										
-	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ✓ Yes No										
	Notification in respect of:										
	Becoming a Substantial Sharehold	der/Unitholder									
	✓ Change in the percentage level of	interest while still r	emaining a Substantia	al Shareholder/Unitho							
	Ceasing to be a Substantial Share	holder/Unitholder									
-	Date of acquisition of or change in	interest:									
	29-Dec-2017										
•	Date on which Substantial Shareh change in, interest i (if different			•							
	29-Dec-2017										
-	Explanation (<i>if the date of becomi change in, interest</i>):	ng aware is differ	rent from the date o	f acquisition of, or t							
	change in, interest): Quantum of total voting shares/un warrants/convertible debentures {	its (including voti conversion price	ing shares/units unc	lerlying rights/option							
	change in, interest): Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the tra	its (<i>including voti</i> conversion price nsaction:	ing shares/units unc known}) held by Sul	<i>lerlying rights/option</i> bstantial Sharehold							
	change in, interest): Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the transaction	its (<i>including voti</i> conversion price nsaction: Direct Interest	ing shares/units unc known}) held by Sul Deemed Interest	lerlying rights/option bstantial Sharehold Total							
No	change in, interest): Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the tra	its (<i>including voti</i> conversion price nsaction:	ing shares/units unc known}) held by Sul	<i>lerlying rights/option</i> bstantial Sharehold							
No une cor	change in, interest): Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the trais Immediately before the transaction . of voting shares/units held and/or derlying the rights/options/warrants/ hvertible debentures: a percentage of total no. of voting shares/	its (<i>including voti</i> conversion price nsaction: Direct Interest	ing shares/units unc known}) held by Sul Deemed Interest	lerlying rights/option bstantial Sharehold Total							
un cor	change in, interest): Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the trais Immediately before the transaction . of voting shares/units held and/or derlying the rights/options/warrants/ hvertible debentures: a percentage of total no. of voting shares/	its (<i>including voti</i> conversion price nsaction: Direct Interest	ing shares/units unc known}) held by Sul Deemed Interest 204,983,710	<i>derlying rights/option</i> bstantial Sharehold <i>Total</i> 204,983,710							

As a percentage of total no. of voting shares/ units:	0	7	7	
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8. Circumstances giving rise to deemed interests (*if the interest is such*):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

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19.BlackRock Japan Co Ltd

20.BlackRock Investment Management (UK) Ltd

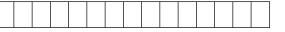
21.iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

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- (b) Date of the Initial Announcement:
- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:



12. Remarks (*if any*):

Part IV - Transaction details

1.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (<i>conversion price known</i>)
	Others (<i>please specify</i>):
2.	Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
	13,000
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (<i>excluding brokerage and stamp duties</i>):
	35,360.00 SGD
4.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (<i>e.g. married deals</i>)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (<i>please specify</i>):
	Others (<i>please specify</i>):

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Maria Tricarico

(b) Designation (*if applicable*):

Analyst

(c) Name of entity (*if applicable*):

BlackRock, Inc.

Transaction Reference Number (auto-generated):

2	5 1	8 3	0 3	4	1 1	5	5	5	2	3
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