

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA (OTHER THAN INSTITUTIONAL PROFESSIONAL CLIENTS IN THE UNITED KINGDOM), CANADA, JAPAN OR AUSTRALIA



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

USE OF PROCEEDS FROM PRIVATE PLACEMENT OF 178,007,000 NEW 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 7 September 2018 in relation to the close of private placement (the “**Close of Placement Announcement**”).*

Further to the Close of Placement Announcement in relation to the Private Placement, the Board of Directors of Ascendas Funds Management (S) Limited, in its capacity as manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”, and the manager of Ascendas Reit, the “**Manager**”), wishes to announce that it has utilised S\$343.1 million (which is equivalent to 75.9% of the gross proceeds of the Private Placement) of the gross proceeds of approximately S\$452.1 million to partially fund the acquisition of a second UK logistics portfolio¹ (the “**UK Acquisition**”), for debt repayment and payment of fees and expenses incurred by Ascendas Reit in connection with the Private Placement.

As the amount required to partially fund the UK Acquisition and the associated costs has been reduced from S\$250.0 million to S\$246.6 million, the excess S\$3.4 million has been redeployed to fund debt repayment.

As at the date of this announcement, details of the use of proceeds from the Private Placement are as follows:

Intended use of proceeds	Announced use of proceeds⁽¹⁾	Actual use of proceeds
To partially fund the UK Acquisition and the associated costs.	S\$250.0 million (reduced to S\$246.6 million due to redeployment of proceeds)	S\$246.6 million
To partially fund the development of a build-to-suit facility located in Singapore.	S\$109.0 million	-

This announcement is not an offer of securities for sale into the United States or elsewhere. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States unless registered under the Securities Act, or except pursuant to an applicable exemption from registration. There will be no public offer of securities in the United States.

To fund debt repayment and future acquisitions.	S\$88.9 million (increased to S\$92.3 million due to redeployment of proceeds)	S\$92.3 million
To pay the fees and expenses, including professional fees and expenses, incurred or to be incurred by Ascendas Reit in connection with the Private Placement.	S\$4.2 million	S\$4.2 million
Total	S\$452.1 million	S\$343.1 million

Note:

(1) As set out in the Close of Placement Announcement dated 7 September 2018

The Manager will make further announcements on the utilisation of the remaining proceeds from the Private Placement as and when such funds are materially utilised.

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
4 October 2018

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area (other than institutional professional clients in the United Kingdom), Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units 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 and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein 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, 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 should note that they will have no right to request the Manager to redeem or purchase 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.

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

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.