



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

CapitaLand and Ascendas-Singbridge in S\$11-billion deal to create Asia's largest diversified real estate group

The Board of Directors of Ascendas Funds Management (S) Limited ("AFM"), in its capacity as manager of Ascendas Real Estate Investment Trust ("Ascendas Reit", and the manager of Ascendas Reit, the "Manager"), notes the joint announcement by CapitaLand Limited and Ascendas-Singbridge Pte Ltd ("ASB") dated 14 January 2019 (please refer to announcement attached), on the acquisition of all the shares in the two wholly-owned intermediary subsidiaries of ASB, the effect of which will be to create the largest diversified real estate group in Asia. The proposed transaction involves Ascendas Reit's Sponsor, Ascendas Pte Ltd ("APL") and is subject to the fulfilment of conditions precedent. Ascendas Reit is not a party to the transaction although its Manager, AFM, is a wholly-owned subsidiary of APL.

Unitholders and potential investors are advised to exercise caution when trading in the units of Ascendas Reit. Unitholders should consult their stock brokers, bankers, solicitors or other professional advisers if they have any doubt about the actions that they should take. The transaction will not trigger any general offer obligations on the part of the parties. There is no change to the investment mandate, or to the management and day-to-day running of Ascendas Reit, and the Manager continues to operate on a "business-as-usual" basis. The Manager will make further announcements if and when there are further developments.

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

14 January 2019

Important Notice

The value of units in Ascendas Reit (“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, AFM, 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 AFM, as manager of Ascendas Reit to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (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.