



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

ISSUE OF HKD1,450,000,000 3.57 PER CENT. NOTES DUE 2029 PURSUANT TO THE S\$5,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

Ascendas Funds Management (S) Limited (the “**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”) wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Reit) (the “**Issuer**”), has issued HKD1,450,000,000 3.57 Per Cent. Notes Due 2029 (the “**Notes**”). The Notes are issued under the S\$5,000,000,000 Multicurrency Medium Term Note Programme (the “**Programme**”) established by the Issuer on 20 March 2009. For the avoidance of doubt, the Programme limit was increased from S\$1,000,000,000 to S\$5,000,000,000 on 2 March 2015. DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed the joint lead managers and bookrunners for the Notes. The Notes were priced on 13 March 2019.

The Notes will mature on 20 March 2029 and will bear a fixed interest rate of 3.57% per annum payable semi-annually in arrear.

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The Issuer has entered into swap transactions to swap the Hong Kong dollar proceeds of the Notes, amounting to HKD1,450,000,000, into Pound sterling of GBP142,506,142.51 for the tenure of the Notes. The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used towards refinancing the existing borrowings of Ascendas Reit and its subsidiaries (the “**Group**”) and/or financing the general working capital purposes of the Group.

The Notes have been assigned a rating of “A3” by Moody’s Investors Service. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Manager wishes to announce that it is an event of default under the Notes if the Manager is removed as manager of Ascendas Reit pursuant to the terms of the trust deed constituting Ascendas Reit and the replacement or substitute manager of Ascendas Reit is not appointed in accordance with the terms of the trust deed constituting Ascendas Reit. If such an event occurs, it may trigger cross defaults in the other facilities, debt issues and borrowings of Ascendas Reit and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S\$4,388 million¹ (including the Notes but excluding interest and fair value adjustments) as at today. As of the date of this Announcement, there has been no breach of the condition described above.

The issue of the Notes is not expected to have a material effect on the net asset value and

¹ Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that Ascendas Reit has committed to.

distribution per unit of Ascendas Reit and its subsidiaries for the current financial year. None of the Directors of the Manager (the “**Directors**”) and, so far as the Directors are aware, none of the controlling unitholders of Ascendas Reit, have any interest, direct or indirect, in the issue of the Notes, other than potentially as subscribers of the Notes.

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
20 March 2019

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 while the Units are listed. 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.

This release may contain forward-looking statements that involve 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 other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.