



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

ASCENDAS REIT COMPLETES THE ACQUISITION OF 1-5 THOMAS HOLT DRIVE IN SYDNEY, AUSTRALIA

Further to the press release dated 11 December 2020, relating to the proposed acquisition (the “**Proposed Acquisition**”) of a suburban office property located at 1 – 5 Thomas Holt Drive, Macquarie Park, in Sydney, Australia (“**1-5 THD**”), Ascendas Funds Management (S) Limited, the Manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”) (the “**Manager**” of Ascendas Reit), is pleased to announce that the acquisition has been completed today.

The acquisition cost of S\$303.3 million¹ (A\$308.5 million) comprises (i) the purchase consideration of S\$284.0 million (A\$288.9 million) and (ii) transaction costs of approximately S\$19.3 million (A\$19.6 million), which includes stamp duty, professional advisory fees and the acquisition fee payable to the Manager in cash (being 1% of the Purchase Consideration of S\$284.0 (A\$288.9 million, which amounts to approximately S\$2.840 million (A\$2.889 million)).

Further to the announcement dated 10 November 2020 in relation to the equity fund raising comprising a private placement and a pro-rata and non-renounceable preferential offering (collectively, the “**Equity Fund Raising**”), the Manager wishes to announce that approximately S\$180.0 million (which is equivalent to approximately 15.0% of the gross proceeds of the Equity Fund Raising) of the gross proceeds from the Equity Fund Raising of approximately S\$1,196.50 million, has been used to partially fund the Proposed Acquisition. This utilisation is in accordance with the use of proceeds and with the percentage allocated stated in the announcement dated 10 November 2020 in relation to the Equity Fund Raising. The Manager will make further announcements on the utilisation of the remaining proceeds from the Equity Fund Raising as and when such funds are materially disbursed.

¹ An illustrative exchange rate of A\$1.000: S\$0.983 is used for all conversions from Australian Dollar amounts into Singapore Dollar amounts in this announcement.

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

13 January 2021

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for units in Ascendas Reit ("Units").

This announcement has been prepared by Ascendas Funds Management (S) Limited, in its capacity as the manager of Ascendas Reit (the "Manager") and includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, none of the Manager or any of its officers, representatives, affiliates or advisers has independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. The information contained in this announcement, unless otherwise specified, is only current as at the date of this announcement. To the maximum extent permitted by law, the Manager and its officers, directors, employees and agents disclaim any liability (including, without limitation, any liability arising from fault or negligence) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this announcement or its contents or otherwise arising in connection with it.

This announcement may contain forward-looking statements that involve assumptions, 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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support Ascendas Reit's 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.

The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this announcement to reflect any change in the Manager's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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 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.

The securities of Ascendas Reit have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or jurisdiction of the United States of America ("US"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any state securities laws. The Manager does not intend to conduct a public offering of any securities of Ascendas Reit in the US.