



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

Asset Valuation

Pursuant to Rule 703 of the SGX-ST Listing Manual, the Board of Directors of Ascendas Funds Management (S) Limited, the Manager of Ascendas Real Estate Investment Trust (**Ascendas Reit**) is pleased to announce that an independent annual revaluation as at 31 December 2020 has been obtained for Galaxis, Singapore. Ascendas Reit has a 25.0% interest in Galaxis through its holding in Ascendas Fusion 5 Pte. Ltd (“AF5PL”).

The valuation of Galaxis was conducted by SRE Global Pte Ltd and is as follows:

Description of Property	Valuation S\$ million
Galaxis ⁽¹⁾ 1 Fusionopolis Place Singapore 138522	645.0

A copy of the valuation report for Galaxis is available for inspection by prior appointment at the Manager’s registered office ⁽²⁾ during business hours for a period of three months from today.

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
24 February 2021

Notes:

- (1) The valuation reflected in this announcement is the total value of Galaxis. Ascendas Reit's 25% interest in Galaxis held through AF5PL amounts to S\$161.3 million.
- (2) 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

IMPORTANT NOTICE

The past performance of Ascendas Real Estate Investment Trust ("**Ascendas Reit**") is not indicative of future performance. The listing of the units in the Ascendas Reit ("**Units**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") does not guarantee a liquid market for the Units. The value of the 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. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.