



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

ANNOUNCEMENT

APPOINTMENT OF DIRECTOR, RE-DESIGNATION AS NON-EXECUTIVE DIRECTOR AND RE-CONSTITUTION OF THE BOARD AND BOARD COMMITTEES OF ASCENDAS FUNDS MANAGEMENT (S) LIMITED

The Board of Directors of Ascendas Funds Management (S) Limited (“**AFM**”), the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”) is pleased to announce the appointment of Mr Miguel Ko as a Non-Executive Director of the Board of AFM (the “**Board**”) with effect from 1 January 2016.

AFM’s Chairman Mr Koh Soo Keong noted: “We are very pleased to welcome Miguel on board and look forward to his contributions and insights. Miguel is well-regarded by, and closely connected with business leaders and networks around the Asia-Pacific region and A-REIT could leverage on this, in seeking out new investment opportunities. We also expect to leverage on Miguel’s proven leadership skills and experience in people development and talent management, as demonstrated through his consistent track record in successfully leading and growing the cross-border operations of top-tier multinational corporations.”

Following his appointment to the Board with effect from 1 January 2016, Mr Miguel Ko will also assume the appointments of Vice-Chairman of the Board, Chairman of the Investment Committee (“**IC**”) and a member of the Nominating, Human Resource and Remuneration Committee (“**NHRRC**”). Mr Teo Choon Chye, Marc will be appointed as a member of the IC, and Ms Chong Chiet Ping will be appointed as a member of the NHRRC. Mr Manohar Khiatani will relinquish the Vice-Chairmanship of the Board and Chairmanship of the IC, and retire as member of the NHRRC. Mr Khiatani will remain as a member of the IC and the Operational Risk Management Committee.

The Board also wishes to announce the re-designation of Mr Teo Eng Cheong as a Non-Executive Director, and his retirement as member of the IC with effect from 1 January 2016. Mr Teo Eng Cheong will remain as a member of the Audit Committee. Mr Teo Eng Cheong was formerly the CEO of International Enterprise Singapore and an Independent Director of

AFM. Mr Teo Eng Cheong's re-designation as a Non-Executive Director follows his appointment as CEO (International) of Surbana Jurong Private Limited (a related corporation of AFM) with effect from 1 January 2016.

Mr Koh added: "We would like to express our heartfelt appreciation to Manohar for his past services rendered as Vice-Chairman of the Board, Chairman of the IC and member of the NHRRC. We also thank Eng Cheong for his past services rendered as a member of the IC. Miguel's appointment, coupled with Manohar's continuing, close involvement will further strengthen our Board and propel our businesses to the next phase of growth. We welcome Miguel and Marc on board the IC, to enhance the Board's oversight of investment-related matters. Talent management is pivotal to our business performance and growth, and we have decided to further strengthen our NHRRC with the addition of Miguel and Chiet Ping."

Following the above changes, the Board will comprise ten members, of which six, including the Chairman are independent directors. The constitution of the Board and the various Board Committees with effect from 1 January 2016 is as follows:-

Board Members		AC	NHRRC⁽¹⁾	IC⁽²⁾	ORMC⁽³⁾
Mr Koh Soo Keong	Chairman, Independent Director		C	M	C
Mr Miguel Ko ⁽⁴⁾	Vice-Chairman, Non-Executive Director		M	C	
Mr Manohar Khiatani ⁽⁵⁾	Non-Executive Director			M	M
Mr Teo Eng Cheong ⁽⁶⁾	Non-Executive Director	M			
Mr Chan Pengee, Adrian	Independent Director	C			M
Mr Teo Choon Chye, Marc ⁽⁷⁾	Independent Director	M		M	
Mr Wong Yew Meng	Independent Director	M			
Ms Chong Chiet Ping ⁽⁸⁾	Independent Director		M		M
Ms Lim Sau Hoong	Independent Director		M		
Mr Tan Ser Ping	Executive Director, Chief Executive Officer			M	M

Note: C – Chairman of committee; M – member of committee

- (1) NHRRC: Nominating, Human Resource and Remuneration Committee
- (2) IC: Investment Committee
- (3) ORMC: Operational Risk Management Committee
- (4) Mr Miguel Ko will assume his position as Vice-Chairman of the Board and Chairman of the IC, and as a member of the NHRRC
- (5) Mr Manohar Khiatani will relinquish his position as Vice-Chairman of the Board and Chairman of the IC, and retire as member of the NHRRC. He remains as member of the IC and ORMC
- (6) Mr Teo Eng Cheong will be re-designated as Non-Executive Director, and retire as a member of the IC
- (7) Mr Teo Choon Chye, Marc is appointed as a member of the IC
- (8) Ms Chong Chiet Ping is appointed as a member of the NHRRC

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

30 December 2015

Annex A



Mr Miguel KO

Mr Miguel Ko is currently the Executive Director and Group CEO of Ascendas-Singbridge. Previously, Mr Ko was Chairman and President of Starwood Hotels & Resorts, Asia Pacific Division. Prior to his appointment, Mr Ko was Deputy Chairman and CEO of CDL Hotels International.

Between 1992 to 1999, Mr Ko was President of Pepsi-Cola International, Asia Pacific, responsible for executing the soft drink giant's entry efforts into the emerging markets of China, Thailand, Vietnam and Indonesia.

Mr Ko is widely recognized for his knowledge and insight of business and culture in Asia Pacific, particularly as it relates to the travel, leisure and property development sectors. He was voted as Regional Hotel Chief of the Year 2007 and again in 2008 by the readers of the Travel Weekly. He was the winner of the Visionary Leader of the Year in 2007, recipient of the 2007 Global Awards at the World Travel Mart in London and honored with the Lifetime Achievement Award in 2012 at the China Hotel Investment Conference in Shanghai.

A native of Hong Kong and a naturalized Singapore citizen. He received a B.A. in economics from the University of Massachusetts and a Masters of Business Administration from Suffolk University. He is also a non-practicing Certified Public Accountant (CPA) by the State Board of Accountancy in New Hampshire in the U.S.

Mr Ko is currently a Director on the boards of Changi Airport Group and Samsonite International S.A. Mr Ko's other previous board directorships included Merlin Entertainment PLC, Delta Topco Limited (Formula One), Surbana International Consultants Pte Ltd and Royal Orchid Hotel (Thailand) Public Company Ltd, Civil Aviation Authority Singapore, CDL Hotels Ltd/City e-Solutions Hong Kong, Millenium & Copthorne Plc, Amarin Plaza Company Ltd, Serm Suk (Pepsi-Cola) Bottler Ltd.