



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

**ANNOUNCEMENT  
DISCLOSURE PURSUANT TO RULE 704 (31) OF THE LISTING MANUAL OF THE  
SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board of Directors of Ascendas Funds Management (S) Limited, as 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 “**Trustee**”) has secured a S\$200 million committed revolving credit facility maturing in 2021 (the “**Facility**”). It is an event of default under the Facility if the Manager resigns, is removed or is no longer the manager of Ascendas Reit and the replacement manager of Ascendas Reit is not appointed in accordance with the terms of the trust deed constituting Ascendas Reit.

If such an event occurs, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S\$3,611 million<sup>1</sup> as of today, including, *inter alia*, the Facility (but excluding interest and fair value adjustments), as well as the facilities and debt issuances set out in the Schedule to this announcement (which contain conditions making reference to controlling unitholder’s interests and/or change or removal of the Manager).

The Facility is obtained without using any property of Ascendas Reit as collateral. The proceeds from the Facility will be used to refinance the existing borrowings of Ascendas Reit.

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  
27 March 2018

---

<sup>1</sup> 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.

## Schedule to the Announcement

### FACILITIES

No.	Details of the Facility Agreement	Details of the condition(s) that make reference to controlling unitholder's interests and/or change or removal of the Manager
1.	S\$200,000,000 Facility Agreement dated 27 January 2014 entered into by the Trustee	It is an event of default if the Manager resigns, is removed or is no longer the manager of Ascendas Reit and the replacement manager of Ascendas Reit is not appointed in accordance with the terms of trust deed constituting Ascendas Reit.
2.	S\$100,000,000 Facility Agreement dated 9 May 2014 entered into by the Trustee	It is a mandatory early settlement event if the Manager resigns, is removed or is no longer the manager of Ascendas Reit and the replacement manager of Ascendas Reit is not appointed in accordance with the terms of trust deed constituting Ascendas Reit.
3.	S\$100,000,000 Facility Agreement dated 22 December 2014 entered into by the Trustee	It is a mandatory early settlement event if the Manager resigns, is removed or is no longer the manager of Ascendas Reit and the replacement manager of Ascendas Reit is not appointed in accordance with the terms of trust deed constituting Ascendas Reit.
4.	S\$150,000,000 Facility Agreement dated 16 June 2015 entered into by the Trustee	It is an event of default if the Manager resigns, is removed or is no longer the manager of Ascendas Reit and the replacement manager of Ascendas Reit is not appointed in accordance with the terms of trust deed constituting Ascendas Reit.
5.	<p>S\$100,000,000 Facility Letter dated 2 November 2015 entered into by the Trustee (the "<b>2 November 2015 Facility Letter</b>")</p> <p>A\$90,000,000 Facility Letter dated 30 October 2015 entered into by the Trustee and Perpetual Corporate Trust Limited CAN 000 341 533 (in its capacity as trustee of Ascendas REIT Australia ABN 40 421 099 343, a wholly-owned</p>	<p>It is a mandatory early settlement event if (i) the Manager resigns, is removed or is no longer the manager of Ascendas Reit and the replacement manager of Ascendas Reit is not appointed in accordance with the terms of trust deed constituting Ascendas Reit, (ii) the Manager ceases to be a subsidiary of Ascendas Pte Ltd (either directly or indirectly) or (iii) Ascendas Pte Ltd ceases to be the single largest unitholder of Ascendas Reit (either directly or indirectly).</p> <p>It is a mandatory early settlement event if (i) the Manager ceases to be the manager (or the sole manager) of Ascendas Reit, (ii) the Manager ceases to be a wholly-owned subsidiary of Ascendas Pte Ltd (either directly or indirectly) or (iii) Ascendas Pte Ltd ceases to be (directly or indirectly) the single largest unitholder of Ascendas Reit.</p>

	subsidiary of Ascendas Reit) <sup>2</sup>	
6.	S\$200,000,000 Facility Agreement dated 23 May 2017 entered into by the Trustee	The facility agreement provides that it is an event of default if the Manager resigns, is removed or is no longer the manager of Ascendas Reit and the replacement manager of Ascendas Reit is not appointed in accordance with the terms of trust deed constituting Ascendas Reit.

## **DEBT ISSUANCES**

<b>S\$5 Billion Multicurrency Medium Term Note Programme established by the Trustee (the “Programme”)</b>	
Current aggregate principal amount of notes outstanding under the Programme	S\$1,649 million
Trustee for the holders of the notes issued under the Programme	The Bank of New York Mellon
Conditions governing the notes issued under the Programme	It is an event of default under the notes issued under the Programme 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.

Note: Any breach of the relevant condition(s) governing any facility agreements/letters and/or the medium term note programme set out in this Schedule may cause a default and may trigger a cross default under other loan agreements or debt instruments entered into or issued by the Trustee.

<sup>2</sup> The facility granted under this facility letter is a sub-facility of the facility granted under the 2 November 2015 Facility Letter.

**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.