



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

## **COMPLETION OF THE ACQUISITION OF 26 LOGISTICS PROPERTIES IN THE UNITED KINGDOM**

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the announcement dated 29 September 2018 and titled "Proposed Acquisition of 26 Logistics Properties in the United Kingdom" (the "**Announcement**").*

### **1. Completion of the Proposed Acquisition**

Further to the Announcement in relation to the proposed acquisition of a portfolio of 26 logistics properties located in the UK (the "**Target Portfolio**" or the "**Properties**" and each a "**Property**") on 29 September 2018, Ascendas Funds Management (S) Limited, the manager of Ascendas Real Estate Investment Trust ("**Ascendas Reit**", and the manager of Ascendas Reit, the "**Manager**"), is pleased to announce that Ascendas Reit has completed the acquisition of the Properties today (the "**Completion**") pursuant to the Share Purchase Agreement.

The purchase consideration (including the deposit paid) for the Proposed Acquisition is estimated to be approximately £253.25 million (approximately S\$451.67 million) (the "**Purchase Consideration**"), subject to post-completion adjustments. The Purchase Consideration was determined based on the adjusted net asset value of the Target Group as at Completion which takes into account the Agreed Portfolio Value of £257,464,909. The professional fees, insurance premiums, and other fees and expenses incurred by Ascendas Reit in connection with the Proposed Acquisition amount to approximately £4.23 million (approximately S\$7.55 million). As announced, the Proposed Acquisition is fully funded by a combination of Pound Sterling denominated debt and proceeds from the Equity Fund Raising.

The acquisition fee payable to the Manager in respect of the Completion, being 1.0% of the Agreed Portfolio Value, amounts to approximately £2.57 million (approximately S\$4.59 million) and will be paid to the Manager in cash.

Following the Completion, Ascendas Reit owns 98 properties in Singapore, 35 properties in Australia and 38 properties in the UK.

### **2. Asset and Lease Management Agreement**

Following completion of the Proposed Acquisition, each Target Group Company has today entered into an asset and lease management agreement (the "**Individual ALMA**") with Ascendas Management (UK) Ltd ("**AMUK**"), a wholly-owned subsidiary of Ascendas Investment Pte Ltd ("**AIPL**"), to appoint AMUK as the asset manager for a term of approximately four years till 30 September 2022 to provide certain asset management, lease

management and project management services in respect of the Properties pursuant to the master asset and lease agreement entered into between the Manager, the Trustee and AIPL, as announced on 16 August 2018<sup>1</sup>.

As announced on 16 August 2018<sup>1</sup>, the entry into of the Individual ALMAs is an “interested person transaction” under Chapter 9 of the Listing Manual and an “interested party transaction” under paragraph 5 of the Property Funds Appendix. The aggregate value of the transaction (when aggregated with the existing interested person transactions entered into with the same interested person group in the current financial year) falls below 3.0% of Ascendas Reit’s latest audited net tangible asset value or net asset value for the financial year ended 31 March 2018. As such, the entry into the Individual ALMAs do not fall within Rule 905 or 906 of the Listing Manual and paragraph 5.2 of the Property Funds Appendix, and Unitholders’ approval is not required for entry into the Individual ALMAs.

BY ORDER OF THE BOARD

**ASCENDAS FUNDS MANAGEMENT (S) LIMITED**

(as manager of Ascendas Real Estate Investment Trust)

Mary Judith De Souza

Company Secretary

4 October 2018

### **Important Notice**

The value of units in Ascendas Reit (“**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 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The past performance of Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.

This announcement 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

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1 Please refer to Ascendas Reit’s announcement dated 16 August 2018 titled “Completion of the acquisition of the UK Logistics Portfolio”.

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 future business. Investors are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.