



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

## **RECONSTITUTION OF THE BOARD AND COMMITTEES OF ASCENDAS FUNDS MANAGEMENT (S) LIMITED**

**15 September 2009, Singapore** - Ascendas Funds Management (S) Limited (“**AFM**”) (as manager of Ascendas Real Estate Investment Trust (“**A-REIT**”)) wishes to announce that Mr Benedict Kwek Gim Song and Mr Swee Kee Siong will step down as Directors of the Board with effect from 15 September 2009. Their retirement is a part of the regular Board renewal process which is a policy of the Company.

Mr Benedict Kwek Gim Song will also step down as Chairman of the Audit Committee and Mr Swee Kee Siong will step down as member of the Executive Committee on 15 September 2009.

In place thereof, Mr Joseph Chen Seow Chan will take over the chairmanship of the Audit Committee with effect from 15 September 2009. Mr Chen is currently an Audit Committee member.

The Board of Directors of AFM is also pleased to announce the appointment of three new directors, Mr Koh Soo Keong, Mr Henry Tan Song Kok and Mrs Monica Villegas Tomlin, with effect from 15 September 2009.

The Board of Directors of AFM wishes to put on record, its gratitude to Mr Kwek and Mr Swee for their invaluable contributions and service to AFM and A-REIT during their tenure of more than seven years.

Chairman of the Board, Mr David Wong said, “On behalf of the Board and Management, I would like to thank Mr Benedict Kwek and Mr Swee Kee Siong for their service and counsel to A-REIT since its IPO. Their wisdom, dedication and contributions toward the Board and Trust for the past seven years have guided A-REIT in its development into the largest business space and industrial REIT in Singapore today. I would like to wish them all the best in their future endeavors.

I would also like to take this opportunity to welcome the incoming directors, Mr Koh Soo Keong, Mr Henry Tan and Mrs Monica Villegas Tomlin to the Board. Going forward, I am confident that the Board, together with the AFM team, will continue to propel A-REIT to greater heights.”

Mr Koh Soo Keong, 58, is presently a Managing Director with EcoSave Pte Ltd. He was the President & Chief Executive Officer of SembCorp Logistics Ltd, a publicly listed company, for more than eight years and retired in April 2007 after the company was bought over by Toll Holdings. He is also the Chairman of the Board of Agrifood & Veterinary Authority of Singapore and Chairman of AusGroup Limited. Mr Koh holds a Bachelor of Engineering (Honors), a Master of Business Administration and a post-graduate diploma in Law from the National University of Singapore.

Mr Henry Tan, 45, is presently the Managing Director of Nexia TS Pte Ltd and Nexia TS Public Accounting Corporation ("Nexia"). Nexia is a member of Nexia International, an international network of independent accounting and consulting firms. Henry is also on the international board and currently Asia Pacific Chairman of Nexia International. He holds a Bachelor of Accountancy (First Class Honours) from the National University of Singapore and a member of Institute of Chartered Accountants in Australia and Institute of Certified Public Accountants of Singapore.

Mrs Monica Villegas Tomlin, 59, is presently an independent senior management advisor. Most recently she held the post of Assistant Chief Executive (Planning) at the Singapore Tourism Board, after spending over 20 years in management consulting with international firms including Arthur D Little and McKinsey & Company. Mrs Tomlin holds a Master's degree of Science in Management from the Sloan School of Management at the Massachusetts Institute of Technology, U.S.A.

Following the above new appointment and retirement of directors, the constitution of the Board of AFM and its various committees are as follows:

<b>Board members</b>		<b>AC</b>	<b>Exco</b>	<b>HRCC</b>
Mr David Wong Cheong Fook	Independent Director and Chairman of the Board			C
Ms Chong Siak Ching	Non-Executive Director and Deputy Chairman of the Board		C	M
Mr Joseph Chen Seow Chan	Independent Director	C		M
Mr Chia Kim Huat	Independent Director	M	M	
Mr Koh Soo Keong	Independent Director	M		M
Mr Henry Tan Song Kok	Independent Director	M		
Mrs Monica Villegas Tomlin	Independent Director		M	
Mr Tan Ser Ping	Executive Director and Chief Executive Officer		M	

Note:

AC : Audit Committee

Exco : Executive Committee

HRCC: Human Resource and Compensation Committee

C – Chairman; M – Member

-End-

**About A-REIT ([www.a-reit.com](http://www.a-reit.com))**

A-REIT is Singapore's first listed business space and industrial real estate investment trust. It has a diversified portfolio of 89 properties in Singapore, comprising business and science park properties, hi-tech industrial properties, light industrial properties, and logistics and distribution centres, with total assets of about S\$4.6 billion. These properties house a tenant base of over 900 international and local companies from a wide range of industries and activities, including research and development, life sciences, information technology, engineering, light manufacturing, logistics service providers, electronics, telecommunications, manufacturing services and back-room office support in service industries. Major tenants include SingTel, C&P Logistics, Siemens, TT International, Honeywell, Zuellig Pharma, LFD (Singapore), OSIM International, Venture Corporation, Federal Express, Freight Links Express, Johnson & Johnson, RSH, Infineon Technologies, Procter & Gamble and Hyflux.

A-REIT is listed in several indices. These include the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and Global Property Research (GPR) Asia 250 and FTSE ST Mid Cap

A corporate family credit rating of Baa1 was assigned to A-REIT by Moody's Investors Service.

A-REIT is managed by **Ascendas Funds Management (S) Limited** (in its capacity as manager of A-REIT), a wholly-owned subsidiary of the Singapore-based Ascendas Group.

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**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 A-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 A-REIT is not necessarily indicative of the future performance of A-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.