



(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**

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 OXW Catalina (Logistics VII) Limited, OXW Catalina (Logistics II) Limited, OXW Catalina (Logistics VI) Limited, OXW Catalina (Logistics VIII) Limited, OXW Catalina (NPP) Limited, OXW Catalina (Logistics) Limited, OXW Catalina (Logistics III) Limited, OXW Catalina (Logistics IV) Limited, OXW Catalina (Logistics V) Limited and OXW Catalina (Logistics IX) Limited (the “**Borrowers**”, being entities acquired by Ascendas Reit pursuant to the acquisition of a portfolio of logistics properties in the United Kingdom¹, hereinafter referred to as the “**Acquisition**”) have secured a £84,634,761 facility maturing in 2023 (the “**Facility**”). The obligations of the Borrowers under the Facility are guaranteed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Reit).

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Manager wishes to announce that the Facility contains an event of default that if the Manager is removed and no replacement or substitute manager of Ascendas Reit is appointed in accordance with 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\$4,019 million² as of today, including, *inter alia*, the Facility (but excluding interest and fair value adjustments).

As of the date of this Announcement, the event described above has not occurred.

The Facility is obtained without using any property of Ascendas Reit as collateral. The Borrowers intend to use the proceeds towards the refinancing of a bridging loan provided to the Borrowers for the repayment of existing facilities and the payment of fees, costs and expenses incurred in connection with the Facility. The bridging loan was used to part-finance the abovementioned Acquisition.

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
18 August 2018

¹ as referred to in the announcements made by the Manager on 26 July 2018 and 16 August 2018.

² 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.

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.