



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

**PARTIAL PAYMENT OF DEVELOPMENT MANAGEMENT FEE
BY WAY OF ISSUE OF UNITS IN ASCENDAS REAL ESTATE INVESTMENT TRUST**

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the announcement dated 8 February 2019 and titled "Proposed Build-to-Suit Development of Grab's New Headquarters" (the "**Announcement**").*

Further to the Announcement dated 8 February 2019 in relation to the Proposed Build-to-Suit Development of Grab's New Headquarters (the "**BTS Development**"), the Board of Directors of Ascendas Funds Management (S) Limited ("**Ascendas-FMS**") wishes to announce that 298,656 units ("**Units**") in Ascendas Real Estate Investment Trust ("**Ascendas Reit**") have been issued to Ascendas-FMS, in its capacity as Manager of Ascendas Reit. The Units allotted today at an issue price of S\$2.8126 per Unit were for the payment of 1.0% of the Land Premium which is part of the development management fee ("**Development Management Fee**").

In accordance with the Trust Deed and the Property Funds Appendix, the Manager receives a percentage-based fee from Ascendas Reit when the latter acquires real estate assets from interested parties, and such a fee should be paid in the form of Units issued by Ascendas Reit at the prevailing market price. These Units should not be sold within one year from their date of issuance.

The Trustee and the Manager's independent directors have reviewed and approved a sum of S\$0.84 million (being 1.0% of the Land Premium), to be payable in the form of Units, as it relates to a transaction with an interested party. In accordance with established precedence, the portion of the Development Management Fee which is payable in Units is expected to be paid 30 days from the payment of the Land Premium. The remaining Development Management Fee shall be paid in cash.

The issue price of the Units was determined based on the volume weighted average traded price for all trades done on Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading on the SGX-ST from 25 February 2019 to 8 March 2019, being the 10 business days immediately preceding the date of issue of Units to Ascendas-FMS.

Following the above issue of Units, the total number of Units in issue is 3,110,841,823 of which Ascendas-FMS's unitholding is 72,459,064 Units or approximately 2.33% of the total Units in issue.

By Order of the Board
Ascendas Funds Management (S) Limited
(Company Registration No. 200201987K)
(as manager of Ascendas Reit)

Mary Judith de Souza
Company Secretary
11 March 2019

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Ascendas Reit ("**Units**"). This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. This announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The value of Units and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Ascendas-FMS, as manager of Ascendas Reit or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request Ascendas-FMS, as manager of Ascendas Reit to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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.