



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

ANNOUNCEMENT

TRANSFER OF UNITS IN ASCENDAS REAL ESTATE INVESTMENT TRUST UNDER RESTRICTED UNIT PLAN

Ascendas Funds Management (S) Limited (the “**Manager**”), as manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”), wishes to announce that the Manager has transferred 113,070 units in Ascendas Reit (“**Units**”) from its unitholding to its eligible employees under the Restricted Unit Plan (“**RUP**”).

RUP is the performance-based variable equity-based component of the remuneration for eligible employees of the Manager pursuant to which Units are awarded. Units are awarded as part of the remuneration with a view to promoting alignment of the interests of eligible employees of the Manager with those of the unitholders.

Prior to the transfer, the Manager held an aggregate of 93,663,917 Units, which constitutes approximately 2.588% of the total Units in issue. Following the said transfer, the Manager’s unitholding is reduced to an aggregate of 93,550,847 Units, which constitutes approximately 2.585% of the total Units in issue.

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

2 March 2020

Important Notice

The value of units in Ascendas Real Estate Investment Trust (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by Ascendas Funds Management (S) Limited, (the “**Manager**”) as manager of Ascendas Real Estate Investment Trust, 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 Singapore Exchange Securities Trading Limited (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 Real Estate Investment Trust is not necessarily indicative of the future performance of Ascendas Real Estate Investment Trust.