



(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:

- i) Ascendas US REIT LLC (the “**Borrower**”, being a wholly-owned subsidiary of Ascendas US Holdco Pte. Ltd., the shares of which were acquired¹ by Ascendas Reit) has secured a US\$200 million committed term loan facility maturing in 2023 (the “**US\$200m Facility**”); and
- ii) the Borrower has secured a US\$280 million committed term loan facility maturing in 2024 (the “**US\$280m Facility**” and together with the US\$200m Facility, the “**Facilities**”).

The obligations of the Borrower under the Facilities 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 under the Facilities, it is an event of default if the Manager is removed and no replacement or substitute manager of Ascendas Reit is appointed in accordance with the terms of the trust deed constituting Ascendas Reit.

If such an event occurs and the Borrower fails to pay the outstanding amounts due and payable under either of the Facilities, it may trigger cross defaults under other facilities, debt issues and borrowings of Ascendas Reit and/or its subsidiaries (collectively, together with the amount owing under either of the Facilities, “**Borrowings**”). The aggregate level of Borrowings which are outstanding and that may be affected is approximately S\$4,656 million² (excluding interest) as of today. This has taken into account the reduction in Borrowings which are to be repaid using the Facilities.

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

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 December 2019

¹ As referred to in the announcements made by the Manager on 1 November 2019 and 11 December 2019.

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.