



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

COMPLETION OF DIVESTMENT OF NO. 25 CHANGI SOUTH STREET 1

Further to the press release dated 24 February 2020, Ascendas Funds Management (S) Limited, the Manager of Ascendas Real Estate Investment Trust ("**Ascendas Reit**"), is pleased to announce that the divestment of No. 25 Changi South Street 1 in Singapore (the "**Property**") for S\$20.3 million (the "**Divestment**") to Hao Mart Pte Ltd, has been completed today.

The proceeds may be recycled to fund committed investments, repay existing indebtedness, extend loans to subsidiaries, fund general corporate and working capital needs, and/or make distributions to Unitholders. In accordance with Ascendas Reit's Trust Deed, the Manager will receive a divestment fee of 0.5% of the sale price of the Property, which would be paid in cash.

Following this Divestment, Ascendas Reit owns 96 properties in Singapore, 35 properties in Australia, 38 properties in the United Kingdom and 28 properties in the United States.

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

6 March 2020

Important Notice

This announcement may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this announcement. Neither Ascendas Funds Management (S) Ltd ("Manager") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this announcement or its contents or otherwise arising in connection with this announcement.

The past performance of Ascendas Real Estate Investment Trust ("Ascendas Reit") is not indicative of future performance. The listing of the units in the Ascendas Reit ("Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the 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 the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.