SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

Name of Listed Issuer:
Ascendas Real Estate Investment Trust
Type of Listed Issuer: Company/Corporation
Registered/Recognised Business Trust
Real Estate Investment Trust
Name of Trustee-Manager/Responsible Person:
Ascendas Funds Management (S) Limited
Is more than one Substantial Shareholder/Unitholder giving notice in this form?
☐ No (Please proceed to complete Part II)
✓ Yes (Please proceed to complete Parts III & IV)
Date of notification to Listed Issuer:
23-Mar-2015

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholde	ſΑ
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Subs	stantial Shareholder/Unitholder A			
1.	Name of Substantial Shareholder/	Unitholder:		
	BlackRock, Inc.			
2.	Is Substantial Shareholder/Unithous securities of the Listed Issuer are I Yes No		•	vhose interest in the
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	der/Unitholder		
	✓ Change in the percentage level of	interest while still re	maining a Substantia	Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	20-Mar-2015			
5.	Date on which Substantial Shareh change in, interest (if different			•
	20-Mar-2015			
6.	Explanation (if the date of becomit change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
7.	Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the train	conversion price k	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
	of voting shares/units held and/or	0	135,984,832	135,984,832

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	135,984,832	135,984,832
As a percentage of total no. of voting shares/units:	0	5.65	5.65
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 145,598,232	<i>Total</i> 145,598,232

Or	n Market transaction
[}	elationship between the Substantial Shareholders/Unitholders giving notice in this form: fou may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ nitholders]
	e PNC Financial Services Group, Inc. as deemed shareholder through its over 10% ownership of BlackRoc. (which is in turn a deemed shareholder through various BlackRock, Inc. subsidiaries as set out below).
1.	BlackRock (Luxembourg) S.A.
2.	BlackRock (Netherlands) B.V.
	BlackRock Advisors (UK) Limited BlackRock Advisors, LLC
- 1	BlackRock Asset Management Canada Limited
6.	BlackRock Asset Management Ireland Limited
	BlackRock Asset Management North Asia Limited
	BlackRock Asset Management Schweiz AG BlackRock Financial Management, Inc.
	. BlackRock Fund Advisors
	BlackRock Fund Managers Ltd
	. BlackRock Institutional Trust Company, N.A. . BlackRock International Limited
	. BlackRock Investment Management (Australia) Limited
	. BlackRock Investment Management (UK) Ltd
	. BlackRock Investment Management, LLC . BlackRock Japan Co Ltd
18	. BlackRock Life Limited
19	. iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen
0. A	ttachments (if any): 🕤
C	(The total file size for all attachment(s) should not exceed 1MB.)
1. If	this is a replacement of an earlier notification, please provide:
(a	SGXNet announcement reference of the first notification which was announced
	on SGXNet (the "Initial Announcement"):
(t	Date of the Initial Announcement:
(c	2) 15-digit transaction reference number of the relevant transaction in the Form 3
	which was attached in the Initial Announcement:
2. R	emarks (<i>if any</i>):

Sub	stantial Shareholder/Unitholder B	•		
1.	Name of Substantial Shareholder/	Unitholder:		
	The PNC Financial Services Group, Inc.			
2.	Is Substantial Shareholder/Unithous securities of the Listed Issuer are ✓ Yes ☐ No		•	
3.	Notification in respect of:			
•	Becoming a Substantial Sharehold	der/Unitholder		
	✓ Change in the percentage level of	interest while still re	emaining a Substantia	ıl Shareholder/Unitholder
	Ceasing to be a Substantial Share	eholder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	20-Mar-2015			
5.	Date on which Substantial Shareh change in, interest (if different 20-Mar-2015			•
6.	Explanation (if the date of become change in, interest):	ing aware is differe	ent from the date of	f acquisition of, or the
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price k	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	135,984,832	135,984,832
As uni	a percentage of total no. of voting shares/	0	5.65	5.65
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures :	0	145,598,232	145,598,232

6.05

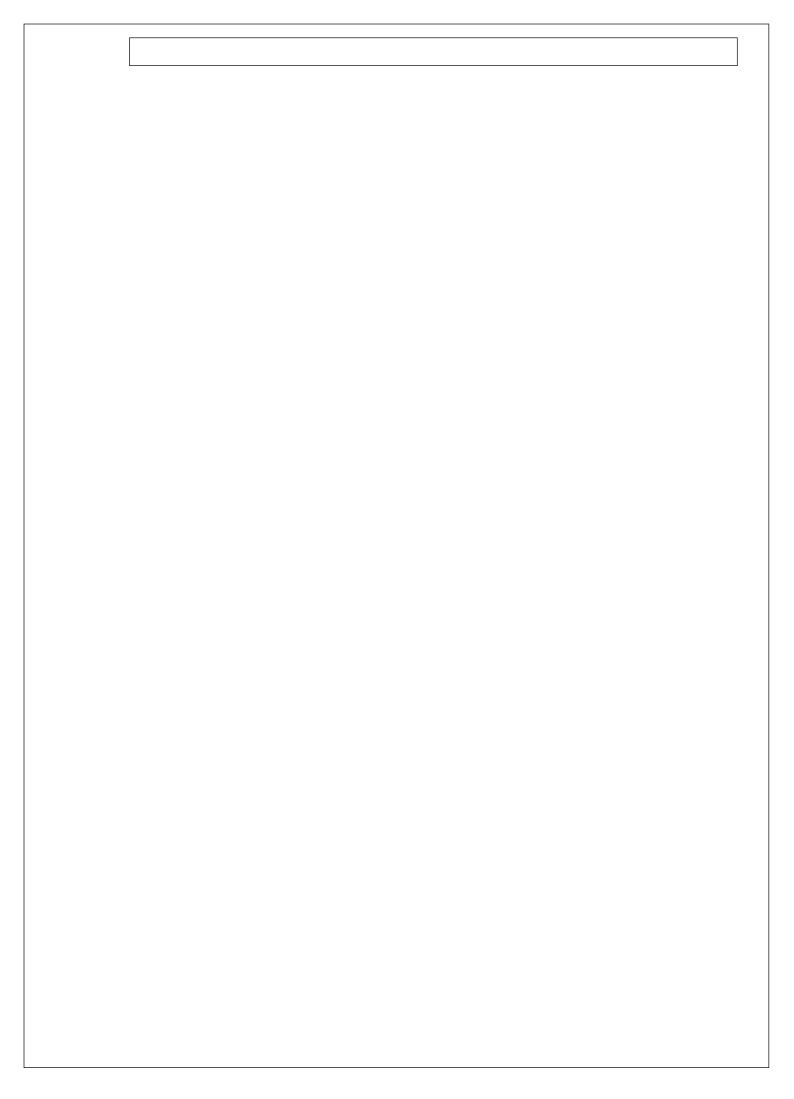
0

6.05

units:

As a percentage of total no. of voting shares/

	arket transaction
[You	tionship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/nolders]
	NC Financial Services Group, Inc. as deemed shareholder through its over 10% ownership of BlackRoc which is in turn a deemed shareholder through various BlackRock, Inc. subsidiaries as set out below).
1. Bla	ckRock (Luxembourg) S.A.
	ckRock (Netherlands) B.V.
	ckRock Advisors (UK) Limited ckRock Advisors, LLC
I	ckRock Asset Management Canada Limited
6. Bla	ckRock Asset Management Ireland Limited
	ckRock Asset Management North Asia Limited ckRock Asset Management Schweiz AG
I .	ckRock Asset Management Schweiz AG
10. BI	ackRock Fund Advisors
	ackRock Fund Managers Ltd
	ackRock Institutional Trust Company, N.A. ackRock International Limited
I	ackRock Investment Management (Australia) Limited
	ackRock Investment Management (UK) Ltd
	ackRock Investment Management, LLC ackRock Japan Co Ltd
18. BI	ackRock Life Limited
19. iS	nares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen
Atta	chments (<i>if any</i>): 🕤
D	
9	(The total file size for all attachment(s) should not exceed 1MB.)
If thi	s is a replacement of an earlier notification, please provide:
(a)	SGXNet announcement reference of the first notification which was announced
	on SGXNet (the "Initial Announcement"):
(b)	Date of the Initial Announcement:
	15-digit transaction reference number of the relevant transaction in the Form 3
(c)	which was attached in the Initial Announcement:
(c)	Which was attached in the mittal / unloancement.
(c)	
	narks (if any):



Part IV - Transaction details

1.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
2.	Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
	9,613,400
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
	24,998,155. 06 SGD
4.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	✓ Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):
	Others (please specify):

(a) Name of Individual:	5. Par	ticulars of Individual submitting this notification form to the Listed Issuer:
(b) Designation (if applicable): Analyst (c) Name of entity (if applicable): BlackRock, Inc. Transaction Reference Number (auto-generated):		
(c) Name of entity (<i>if applicable</i>): BlackRock, Inc. Transaction Reference Number (auto-generated):		Andrew Passias
(c) Name of entity (<i>if applicable</i>): BlackRock, Inc. Transaction Reference Number (auto-generated):	(b)	Designation (if applicable):
BlackRock, Inc. Fransaction Reference Number (auto-generated):		Analyst
Fransaction Reference Number (auto-generated):	(c)	Name of entity (if applicable):
		BlackRock, Inc.
5 2 7 6 3 8 2 4 0 5 4 6 2 8 3	Transacti	on Reference Number (auto-generated):
	5 2 7	6 3 8 2 4 0 5 4 6 2 8 3