



ASCENDAS REAL ESTATE INVESTMENT TRUST

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

MANAGED BY

ASCENDAS FUNDS MANAGEMENT (S) LIMITED

INSTRUCTION BOOKLET DATED 5 JANUARY 2016

**PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION
FOR PROVISIONAL ALLOTMENTS OF NEW UNITS UNDER THE
PREFERENTIAL OFFERING**

This instruction booklet (the "Instruction Booklet") is issued in connection with the proposed non-renounceable preferential offering (the "Preferential Offering") of new units (the "New Units") in Ascendas Real Estate Investment Trust ("A-REIT").

IMPORTANT NOTICE

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, and dealing in and quotation of the New Units on the Main Board of the SGX-ST and official quotation will commence after all the New Units have been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Preferential Offering, the New Units, A-REIT, and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Instruction Booklet.

The acceptance form for New Units provisionally allotted to Entitled Unitholders (as defined herein) under the Preferential Offering and application form for excess New Units (the “**ARE**”) is not renounceable or transferable and is for use only by Entitled Unitholders. The ARE and this Instruction Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of the ARE and this Instruction Booklet may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Unitholders or any other person having possession of the ARE and this Instruction Booklet are advised to keep themselves informed of and observe such prohibitions and restrictions.

The ARE and this Instruction Booklet have not been registered under the applicable securities laws of any overseas jurisdiction and the New Units under the Preferential Offering are not offered to any person who is not an Entitled Unitholder. Without limiting the generality of the foregoing, neither the ARE, this Instruction Booklet nor any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the New Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The New Units have not been and will not be registered under the Securities Act (as defined herein), or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. Accordingly, the New Units may only be offered, sold or delivered, directly or indirectly in (i) offshore transactions in reliance on Regulation S under the Securities Act, or (ii) to a limited number of qualified institutional buyers (as defined in Rule 144A under the Securities Act) in the United States (a) whose identities have been agreed upon by the Manager, (b) who have each provided the Manager with a signed Investor Representation Letter in the form attached hereto, and (c) who are Entitled Depositors (as defined herein), in reliance on the exemption from the registration requirements of the Securities Act provided under Section 4(a)(2) thereof. In addition, the ARE and this Instruction Booklet have not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Units which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Manager reserves the right to reject any acceptance of the New Units under the Preferential Offering where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction.

IMPORTANT NOTICE TO (A) SRS INVESTORS, (B) CPFIS INVESTORS AND (C) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Unitholders who have subscribed for or purchased units in A-REIT (“Units”) under the CPFIS and/or the SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of New Units and (if applicable) apply for Excess New Units by instructing the relevant banks in which they hold their CPFIS accounts or SRS Accounts¹, finance company and/or Depository Agent to do so on their behalf in accordance with this Instruction Booklet.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP OR THROUGH ATMS WILL BE REJECTED

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allotments of New Units and (if applicable) applications for Excess New Units to their respective approved bank, finance company and/or Depository Agent.

(i) Use of CPF Funds

Unitholders participating in the CPFIS – Ordinary Account must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units, if they have previously bought their Units using their CPF Investible Savings (“CPF Funds”).

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.

(ii) Use of SRS Funds

Unitholders who had purchased Units using their SRS Accounts and who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units. SRS

¹ “SRS Account” refers to the account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the subscription of their the New Units and/or Excess New Units.

investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units (the “**Closing Date**”). Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) and/or the Manager will be rejected.

(iii) Holdings through Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

FOR CPFIS INVESTORS, SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENTS OF NEW UNITS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS NEW UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS AND THE RELEVANT FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE MANAGER WILL BE REJECTED.

INDICATIVE TIMETABLE OF THE PREFERENTIAL OFFERING

Books Closure Date for the Preferential Offering	:	30 December 2015 at 5.00 p.m.
Opening date and time for the Preferential Offering	:	5 January 2016 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units	:	13 January 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for crediting of New Units	:	21 January 2016
Expected date and time for commencement of trading of New Units	:	21 January 2016 at 9.00 a.m.
Expected date for refund of unsuccessful applications (if made through CDP)	:	21 January 2016

The above timetable is indicative only and is subject to change. As at the date of this Instruction Booklet, Ascendas Funds Management (S) Limited, as manager of A-REIT (the “**Manager**”) does not expect the timetable to be modified. However, the Manager may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. The Manager will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION (IF APPLICABLE) BY ENTITLED UNITHOLDERS

PROCEDURES FOR ACCEPTANCE, APPLICATION (IF APPLICABLE) AND PAYMENT BY ENTITLED UNITHOLDERS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH PROVISIONAL ALLOTMENTS OF NEW UNITS UNDER THE PREFERENTIAL OFFERING

Please refer to the section entitled “GLOSSARY” at the end of this Instruction Booklet for the definitions of certain capitalised terms used in this Instruction Booklet.

Unitholders with Units standing to the credit of their Securities Accounts as at **5.00 p.m.** on **30 December 2015** and whose registered mailing addresses with CDP were in Singapore as at **30 December 2015**, or who had at least three Market Days prior to **30 December 2015** provided to CDP mailing addresses in Singapore for the service of notices and documents are entitled to receive this Instruction Booklet and the ARE.

The Preferential Offering is governed by the instructions in the ARE and this Instruction Booklet. The number of New Units provisionally allotted to each Entitled Unitholder is indicated in the ARE (fractional entitlement of a New Unit (if any) having been disregarded) and includes additional New Units provisionally allotted pursuant to the Rounding Mechanism to Entitled Unitholders (where applicable) to increase their provisional allotments of New Units to such number which, when added to their unitholdings as at the Books Closure Date, results in an integral multiple of 100 Units (the “**Rounding Mechanism**”).

For the avoidance of doubt, the Rounding Mechanism will be extended to investors who have subscribed for or purchased Units under the CPFIS and/or the SRS, and to Units held by depository agents. However, in the case of Units held through depository agents, the Rounding Mechanism will be applied at the level of the aggregate number of Units held in the securities accounts of such depository agents with CDP. As such, investors whose Units are held through such depository agents may not enjoy the benefit of such additional provisional allotment of New Units pursuant to the Rounding Mechanism on an individual level. Entitled Unitholders may accept their provisional allotments of New Units under the Preferential Offering in full or in part.

The Securities Accounts of Entitled Unitholders have been credited by CDP with the number of New Units provisionally allotted to them as indicated in the ARE. Full instructions for the acceptance of and payment for the provisional allotments of the New Units are set out in this Instruction Booklet and the ARE.

The Preferential Offering Issue Price is S\$2.218 per New Unit. Entitled Unitholders accepting their provisional allotments and, if applicable, applying for Excess New Units, of New Units under the Preferential Offering, will be entitled to a refund of the full amount of the subscription monies (without interest or any share of revenue or other benefit arising therefrom) where the Preferential Offering does not proceed for any reason.

Entitled Unitholders may accept up to the number of New Units that have been provisionally allotted to them which are printed on the ARE. In addition to their provisional allotments of New Units, Entitled Unitholders are eligible to apply for New Units in excess of their provisional allotments. Where any acceptance for New Units and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such Entitled Unitholder without interest or any share of revenue or other benefit arising therefrom within fourteen (14) Market Days from the close of the Preferential Offering by crediting his accounts with DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited (collectively, the “**Participating Banks**”) at the Entitled Unitholders’ own risk (if he accepts by way of an Electronic Acceptance), the receipt by such bank being a good discharge to CDP, the Manager, HSBC

Institutional Trust Services (Singapore) Limited, in its capacity as trustee of A-REIT (the “Trustee”) and J.P. Morgan (S.E.A.) Limited, as coordinator to the Preferential Offering (the “Coordinator”) for their obligations, if any, hereunder, or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to him at his mailing address as maintained in the records of CDP by ordinary post at the Entitled Unitholder’s own risk or in such other manner as he may have agreed with CDP for the payment of any cash distributions (if he accepts and, if applicable, applies through CDP) at his own risk.

The ARE is not renounceable or transferable and is for use only by Entitled Unitholders. The ARE and this Instruction Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of the ARE and this Instruction Booklet may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Unitholders or any other person having possession of the ARE and this Instruction Booklet are advised to keep themselves informed of and observe such prohibitions and restrictions.

The ARE and this Instruction Booklet have not been registered under the applicable securities laws of any overseas jurisdiction and the New Units under the Preferential Offering are not offered to any person who is not an Entitled Unitholder. Without limiting the generality of the foregoing, neither the ARE, this Instruction Booklet nor any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the New Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The New Units have not been and will not be registered under the Securities Act (as defined herein), or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. Accordingly, the New Units may only be offered, sold or delivered, directly or indirectly (i) in offshore transactions in reliance on Regulation S under the Securities Act, or (ii) to a limited number of qualified institutional buyers (as defined in Rule 144A under the Securities Act) in the United States (a) whose identities have been agreed upon by the Manager, (b) who have each provided the Manager with a signed Investor Representation Letter in the form attached hereto, and (c) who are Entitled Depositors, in reliance on the exemption from the registration requirements of the Securities Act provided under Section 4(a)(2) thereof. In addition, the ARE and this Instruction Booklet have not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Units which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Manager reserves the right to reject any acceptance of the New Units under the Preferential Offering where they believe, or have reason to believe, that such acceptance may violate the applicable laws of any jurisdiction.

Entitled Unitholders may accept their provisional allotments of New Units under the Preferential Offering in full or in part and apply for Excess New Units, either through CDP by completing and submitting the relevant portion of the ARE or by way of an electronic acceptance through an ATM of the Participating Banks (“Electronic Acceptance”).

Unless expressly provided to the contrary in this Instruction Booklet and/or the ARE, a person who is not a party to any contract made pursuant to this Instruction Booklet and the ARE (other than CDP, the Manager, the Trustee, the Coordinator, the other Relevant Persons (as defined below), the Participating Banks and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.

With regard to any acceptance of the provisional allotment of New Units or if applicable, application for Excess New Units which does not conform strictly to the instructions set out under the ARE and/or this Instruction Booklet or where the "Free Balance" of the Securities Account is not credited with, or is credited with less than the relevant number of New Units as at the last date and time for acceptance and payment for the New Units, or which does not comply with the instructions for Electronic Acceptance, or in the case of an acceptance by way of the ARE and/or any other application form for the provisional allotment of New Units or if applicable, application for Excess New Units under the Preferential Offering which is illegible, unsigned, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and CDP may, at their absolute discretion, reject or treat as invalid any such application and payment or otherwise process all remittances at any time after receipt in such manner as they may deem fit.

(I) Acceptance through CDP

To accept the provisional allotment of New Units specified in the ARE through CDP, the duly completed and signed ARE must be accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of New Units accepted, and submitted by hand to **ASCENDAS REAL ESTATE INVESTMENT TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the pre-addressed envelope provided (affixed with adequate Singapore postage), at the Entitled Unitholder's own risk, to **ASCENDAS REAL ESTATE INVESTMENT TRUST C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 13 January 2016**. The payment must be made in the form of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore and made payable to **"CDP – AREIT PREF OFFER ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Entitled Unitholder clearly written on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

FOR CPFIS INVESTORS, SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENTS OF NEW UNITS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS NEW UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS AND THE RELEVANT FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN

ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE MANAGER WILL BE REJECTED.

(II) Acceptance by way of Electronic Acceptance through an ATM of the Participating Banks

Instructions for Electronic Acceptances of provisional allotments of New Units under the Preferential Offering and application for Excess New Units will appear on the ATM screens of the Participating Banks. In the case of an Entitled Unitholder who has accepted the provisional allotment of New Units and (if applicable) applied for Excess New Units by way of an ARE and also by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their absolute discretion, deem fit.

(III) Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of New Units and (if applicable) apply for Excess New Units through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Manager to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Instruction Booklet as if the ARE had been completed and submitted to CDP.

(IV) Acceptance/Application using CPF Funds

Unitholders participating in the CPFIS – Ordinary Account must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units, if they have previously bought their Units using their CPF Funds.

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.

(V) Acceptance/Application using SRS Funds

Unitholders with SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of New Units and (if applicable) application for Excess New Units.

Such Unitholders who wish to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units using SRS monies will need to instruct the relevant SRS Bank to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf and make sure that they have sufficient funds in their SRS Accounts to pay for the number of New Units (including, if applicable, the Excess New Units) for which they intend to subscribe.

Unitholders who have insufficient funds in their SRS Accounts to fully accept their provisional allotments of New Units and/or apply for Excess New Units and who have not reached their SRS contribution cap may, subject to the SRS contribution cap, deposit cash into their SRS Accounts and instruct their respective SRS Banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf, to the extent of the funds available in their SRS Accounts.

If a Unitholder instructs the relevant SRS Bank to subscribe for his provisional allotments of New Units and (if applicable) apply for Excess New Units offered under the Preferential Offering and he does not have sufficient funds in his SRS Account to pay for the number of New Units which he intends to subscribe, his acceptance of the provisional allotments of New Units under the Preferential Offering and, if applicable, application for Excess New Units will be made in part to the extent of the funds available in his SRS Account with the balance rejected.

Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.

(VI) Acceptance/Application via Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units on their behalf in accordance with this Instruction Booklet.

Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF AND (IF APPLICABLE) EXCESS APPLICATIONS FOR NEW UNITS UNDER THE PREFERENTIAL OFFERING IS:

- (A) 5.00 P.M. ON 13 January 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF AND EXCESS APPLICATION FOR NEW UNITS UNDER THE PREFERENTIAL OFFERING IS MADE THROUGH CDP OR THE SGX-SSH SERVICE; AND**
- (B) 9.30 P.M. ON 13 January 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF AND (IF APPLICABLE) EXCESS APPLICATION FOR NEW UNITS UNDER THE PREFERENTIAL OFFERING IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**

If acceptance and payment in the prescribed manner as set out in this Instruction Booklet and the ARE are not received through CDP by **5.00 p.m.** on **13 January 2016** or through any ATM of the Participating Banks by **9.30 p.m.** on **13 January 2016** from any Entitled Unitholder, the provisional allotment of New Units to the Entitled Unitholder will be deemed to have been declined and shall forthwith lapse and become void. To the extent to which the provisional allotment is taken up in part only, the balance will be deemed to have been declined. All monies received will be returned (without interest or any share of revenue or other benefit arising therefrom) to the Entitled Unitholders by means of a crossed cheque drawn in Singapore currency sent by **ORDINARY POST** to their mailing address as recorded with CDP or in such other manner as the Entitled Unitholders may have agreed with CDP for the payment of any cash distributions (where acceptance is effected through CDP) or by crediting their accounts with the relevant Participating Banks (where acceptance is by way of an Electronic Acceptance), and at the risk of the Entitled Unitholders within fourteen (14) Market Days after the close of the Preferential Offering. **ACCEPTANCES ACCOMPANIED BY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

The Excess New Units are available for application subject to the terms and conditions contained in the ARE, this Instruction Booklet and the Trust Deed of A-REIT. Applications for Excess New Units will, at the Manager's absolute discretion, be satisfied from such New Units that are not validly taken up by the Entitled Unitholders and from provisional allotments of Unitholders which are not Entitled Unitholders, the aggregate of fractional entitlements and any New Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Instruction Booklet. In the event that applications are received by the Manager for more Excess New Units than are available, the Excess New Units available will be allotted in such manner as the Manager may, in its absolute discretion, deem fit, in accordance with the terms of this Instruction Booklet. In the allotment of Excess New Units, preference will be given to Entitled Unitholders for the rounding of odd lots, and Directors and Substantial Unitholders will rank last in priority. The Manager reserves the right to refuse any application for Excess New Units, in whole or in part, without assigning any reason whatsoever therefor. CDP takes no responsibility for any decision that the Manager may make.

In the event that no Excess New Units are allotted or if the number of New Units allotted is less than applied for by an Entitled Unitholder, the amount paid on application or the surplus application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) within 14 Market Days after the close of the Preferential Offering on **13 January 2016** by any or a combination of the following:

- (a) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** at the Entitled Unitholder's own risk to the mailing address as maintained in the records of CDP if he applies through CDP; and
- (b) crediting the Applicant's bank account with the relevant Participating Bank at his own risk if he applies through an ATM of the Participating Banks.

Appropriation

An Entitled Unitholder should note that:

- (a) by accepting his provisional allotment of New Units and/or applying for Excess New Units, he acknowledges that, in the case where:
 - (i) the amount of remittance payable to the Manager in respect of his acceptance of the New Units provisionally allotted to him and (if applicable) in respect of his application

for Excess New Units as per the instructions received by CDP whether under the ARE or in any other application form for New Units in relation to the Preferential Offering differs from the amount actually received by CDP, or

- (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, and/or in any other application form for New Units in relation to the Preferential Offering differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the New Units provisionally allotted to him and (if applicable) in respect of his application for the Excess New Units,

the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager' behalf for each application on its own whether under the ARE and/or any other application form for New Units in relation to the Preferential Offering as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the New Units provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess New Units. The determination and appropriation by the Manager and CDP shall be conclusive and binding;

- (b) if the Entitled Unitholder has attached a remittance to the ARE and/or any other application form for New Units in relation to the Preferential Offering made through CDP, he would have irrevocably authorised the Manager and CDP, in applying the amounts payable for his acceptance of the New Units and (if applicable) his application for Excess New Units, to apply the amount of the remittance which is attached to the ARE and/or any other application form for New Units in relation to the Preferential Offering made through CDP; and
- (c) in the event that the Entitled Unitholder accepts the New Units provisionally allotted to him by way of the ARE and/or has applied for Excess New Units by way of the ARE and also by way of Electronic Acceptance(s), the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Unitholder shall be deemed as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for Excess New Units (including Electronic Acceptance(s)) in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

IF ANY ENTITLED UNITHOLDER IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC ACCEPTANCES THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Acceptances of New Units under the Preferential Offering at the ATMs of the Participating Banks are set out on the ATM screens of the Participating Banks (the **“Electronic Acceptance Steps”**). Please read carefully the instructions set out on the ATM screens of the relevant Participating Banks and this Instruction Booklet before making an Electronic Acceptance. An ATM card issued by one Participating Bank cannot be used in respect of the acceptance of New Units at an ATM belonging to other Participating Banks. Any Electronic Acceptance which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Acceptance is made will be rejected.

All references to “Rights Issues” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of New Units under the Preferential Offering and the acceptance of such New Units and (if applicable) application for Excess New Units, respectively. All references to “Shareholders” and “Share Registrar” on the ATM screens of the Participating Banks shall mean the Unitholders and the Unit Registrar, respectively. All references to “Offer Information Statement/Document” on the ATM screens of the Participating Banks shall mean this Instruction Booklet and the ARE. For the avoidance of doubt, no offer information statement has been lodged with the Monetary Authority of Singapore in connection with the Preferential Offering.

Any reference to the **“Applicant”** in the terms and conditions for Electronic Acceptances and the Electronic Acceptance Steps shall mean an Entitled Unitholder who accepts his provisional allotment of New Units and (if applicable) applies for Excess New Units under the Preferential Offering through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Acceptance at the ATM of that Participating Bank. The actions that the Applicant must take at the ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Acceptance transaction, the Applicant will receive an ATM transaction slip (**“Transaction Record”**) confirming the details of his Electronic Acceptance. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance of his provisional allotment or, if applicable, application for Excess New Units liable to be rejected.

Entitled Unitholders who have subscribed for or purchased Units under the CPFIS and/or SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of New Units and (if applicable) apply for Excess New Units by instructing the respective approved banks in which they hold their CPFIS accounts and/or SRS Accounts, finance company and/or Depository Agent to do so on their behalf. ANY APPLICATION MADE BY THE ABOVEMENTIONED ENTITLED UNITHOLDERS DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED. Such Entitled Unitholders who have insufficient funds in their CPF Investment Accounts or SRS Accounts may deposit cash into their CPF Investment Accounts or SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of New Units and (if applicable) apply for Excess New Units.

The Electronic Acceptance shall be made in accordance with, and subject to, this Instruction Booklet, including but not limited to the terms and conditions appearing below:

1. In connection with his Electronic Acceptance, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Acceptance:
 - (a) that he has received a copy of this Instruction Booklet and the ARE and has read, understood and agreed to all the terms and conditions of acceptance of the New Units and (if applicable) application for Excess New Units under the Preferential Offering prior to effecting the Electronic Acceptance, and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number and acceptance details (the “**Relevant Particulars**”) from his account with that Participating Bank to the Unit Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Manager, the Trustee, the Coordinator and such other parties as CDP may deem fit (the “**Relevant Parties**”) for the purpose of the Preferential Offering and his acceptance and/or application.

His acceptance will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter”, “OK”, “Confirm” or “Yes” key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter”, “OK”, “Confirm” or “Yes” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of, and the Third Schedule to the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars from his account to the Relevant Parties.

2. An Applicant may make an Electronic Acceptance at an ATM of any Participating Bank for the New Units, and (if applicable) Excess New Units under the Preferential Offering using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of New Units provisionally allotted as stated on the Transaction Record or the number of New Units provisionally allotted standing to the credit of the “Free Balance” of his Securities Account as at the close of the Preferential Offering and any Excess New Units applied for as stated on the Transaction Record. In the event that the Manager decides to allot any lesser number of New Units or not to allot any number of New Units to the Applicant, the Applicant agrees to accept the decision as final.
4. If the Applicant’s Electronic Acceptance is successful, his confirmation (by his action of pressing the “Enter”, “OK”, “Confirm” or “Yes” key, as the case may be, on the ATM) of the number of New Units accepted shall signify and shall be treated as his acceptance of the number of New Units that may be allotted to him and (if applicable) his application for Excess New Units.
5. In the event that the Applicant accepts his provisional allotment of New Units both by way of an ARE and by way of an Electronic Acceptance, CDP shall be authorised and entitled to accept the Applicant’s instruction in whichever mode or a combination thereof as it may in its absolute discretion deem fit. In determining the number of New Units which the Applicant has validly given instruction to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of New Units not exceeding the number of New Units provisionally allotted which are standing to the credit of the “Free Balance” of his Securities

Account as at the close of the Preferential Offering, and CDP, in determining the number of New Units which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances.

6. The Applicant irrevocably requests and authorises the Manager to:
 - (a) register or procure the registration of the New Units and (if applicable) the Excess New Units allotted to the Applicant in the name of CDP for deposit into his Securities Account; and
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the subscription monies, should the number of New Units and (if applicable) the Excess New Units as indicated in his Electronic Acceptance not be allotted or, as the case may be, fully allotted by or on behalf of the Manager for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within fourteen (14) Market Days after the close of the Preferential Offering.
7. **BY MAKING AN ELECTRONIC ACCEPTANCE, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING THE NEW UNITS AS THE NOMINEE OF ANY OTHER PERSON.**
8. The Applicant irrevocably agrees and acknowledges that his Electronic Acceptance is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Manager, the Trustee, the Coordinator and/or the Unit Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Manager, the Trustee, the Coordinator and/or the Unit Registrar and if, in any such event, CDP, the Participating Banks, the Manager, the Trustee, the Coordinator and/or the Unit Registrar do not record or receive the Applicant's Electronic Acceptance or data relating to the Applicant's Electronic Acceptance or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason by **9.30 p.m. on 13 January 2016** or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Acceptance and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Manager, the Trustee, the Coordinator and/or the Unit Registrar for the purported acceptance of the New Units and (if applicable) application for Excess New Units thereof or for any compensation, loss or damages in connection therewith or in relation thereto.
9. Electronic Acceptances may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m. during the period of the Preferential Offering. This service will not be available on Sundays. Electronic Acceptances shall close at **9.30 p.m. on 13 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).
10. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Acceptance of his provisional allotment of New Units under the Preferential Offering shall be deemed to be true and correct, and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the effecting of his Electronic Acceptance, the Applicant shall promptly notify his Participating Bank.

11. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Acceptance of his provisional allotment of New Units under the Preferential Offering, failing which his Electronic Acceptance will not be completed. Any Electronic Acceptance made at the ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
12. Where an Electronic Acceptance is not accepted, it is expected that the full amount of subscription monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) Market Days of the close of the Preferential Offering.
13. Electronic Acceptances through the ATMs of the Participating Banks shall close at **9.30 p.m.** on **13 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager). By making and completing an Electronic Acceptance, the Applicant agrees that:
 - (a) (i) his Electronic Acceptance is irrevocable;
 - (ii) he represents and warrants that unless he is an Entitled QIB, he is not located within the United States and is subscribing for New Units in an offshore transaction (within the meaning of Regulation S);
 - (iii) he represents, warrants and undertakes that he can subscribe for the New Units in accordance with all applicable laws and regulations;
 - (b) his Electronic Acceptance, and (if applicable) the application for Excess New Units, the acceptance thereof by the relevant Participating Bank and the Manager and the contract resulting therefrom shall be governed by, and construed in accordance with, Singapore law and for the benefit of the CDP, the Manager, the Trustee, the Coordinator, the other Relevant Persons, the Participating Banks and the Unit Registrar, he irrevocably submits to the exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, the CDP, the Manager, the Trustee, the Coordinator, the other Relevant Persons, the Participating Banks and the Unit Registrar shall retain the right to bring proceedings against him in any other court of competent jurisdiction or concurrently in more than one jurisdiction;
 - (c) none of CDP, the Manager, the Trustee, the Coordinator, the Unit Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage, transmission or delivery of data relating to his Electronic Acceptance to the Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 8 above or to any cause beyond their respective control;
 - (d) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance monies shall be for the benefit of the Manager and neither the CDP, A-REIT, the Manager, the Trustee, the Coordinator, the other Relevant Persons nor any other persons involved in the Preferential Offering shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person;

- (e) in accepting his provisional allotment of New Units, reliance is placed solely on the information contained in this Instruction Booklet and that none of the CDP, A-REIT, the Manager, the Trustee, the Coordinator or any other person involved in the Preferential Offering shall have any liability for any information not so contained; except for any liability which cannot by law be excluded, he has not relied on any information, representation or warranty supplied or made by or on behalf of CDP, A-REIT, the Manager, the Trustee, the Coordinator or any of their affiliates or any persons acting on their behalf (collectively, the “**Relevant Persons**”); he has access to all information he believes is necessary or appropriate in connection with his purchase of the New Units; he has not relied on any investigation that the Coordinator or any of the Relevant Persons may have conducted with respect to the New Units or A-REIT, and none of such persons has made any representation to him, express or implied, with respect to the New Units or A-REIT; except for any liability which cannot by law be excluded, he will not hold any of the Relevant Persons responsible for any misstatements in or omissions from any publicly available information concerning A-REIT and none of the Relevant Persons owe nor accept any duty, liability or responsibility to him, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Preferential Offering;
 - (f) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of his provisional allotment of New Units and (if applicable) application for Excess New Units under the Preferential Offering;
 - (g) in respect of the New Units and/or Excess New Units for which his Electronic Acceptance has been successfully completed and not rejected, acceptance of the Applicant’s Electronic Acceptance shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager; and
 - (h) unless expressly provided to the contrary in this Instruction Booklet and/or the Electronic Acceptance, a person who is not a party to any contract made pursuant to this Instruction Booklet and the Electronic Acceptance (other than CDP, the Manager, the Coordinator, the other Relevant Persons, the Participating Banks and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.
14. The Applicant should ensure that his personal particulars, as recorded by both CDP and the relevant Participating Banks, are correct and identical, otherwise, his Electronic Acceptance may be liable to be rejected. The Applicant should promptly inform CDP of any change in his mailing address, failing which the notification letter on successful allotment and other correspondences will be sent to his mailing address last registered with CDP.
15. The existence of a trust will not be recognised. Any Electronic Acceptance by a trustee must be made in his own name and without qualification. The Manager will reject any acceptance by any person acting as nominee.

16. The Applicant hereby acknowledges that, in determining the total number of New Units which he can validly accept under the Preferential Offering, the Manager and CDP are entitled and the Applicant hereby authorises the Manager and CDP to take into consideration:
- (a) the total number of New Units which the Applicant has validly accepted, whether under the ARE or any other form of acceptance (including by way of an Electronic Acceptance) for the New Units; and
 - (b) the total number of New Units represented by the provisional allotment of New Units standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance.

The Applicant hereby acknowledges that the determination of CDP or the Manager shall be conclusive and binding on him.

17. The Applicant irrevocably requests and authorises CDP to accept instructions from or on his behalf from the Participating Bank through whom the Electronic Acceptance is made in respect of the provisional allotment of the New Units accepted by the Applicant and such instructions shall be binding and conclusive on the Applicant.

GLOSSARY

A-REIT	:	Ascendas Real Estate Investment Trust
Applicant	:	Entitled Unitholder who accepts his provisional allotment of New Units and (if applicable) applies for Excess New Units under the Preferential Offering through an ATM of the Participating Banks
ARE	:	The acceptance form for New Units provisionally allotted to Entitled Unitholders under the Preferential Offering and application form for Excess New Units
ATM	:	Automated teller machine
Books Closure Date	:	5.00 p.m. on 30 December 2015 , being the time and date on which the Register of Unitholders and the Transfer Books of A-REIT will be closed for the purposes of determining the provisional allotments of Entitled Unitholders under the Preferential Offering
CDP	:	The Central Depository (Pte) Limited
Closing Date	:	The last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units, being 13 January 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Coordinator	:	J.P. Morgan (S.E.A.) Limited, as coordinator to the Preferential Offering
CPF	:	Central Provident Fund
CPFIS	:	CPF Investment Scheme
Directors	:	The directors of the Manager as at the date of this Instruction Booklet
Electronic Acceptance	:	Acceptance of the New Units and (if applicable) application for Excess New Units made through an ATM of a Participating Bank in accordance with this Instruction Booklet and the relevant procedures as set out on the ATM screens of the relevant Participating Banks
Electronic Acceptance Steps	:	The procedures for Electronic Acceptances of New Units under the Preferential Offering at the ATMs of a Participating Bank as set out on the ATM screens of the relevant Participating Bank

Entitled Depositors	:	Unitholders with Units standing to the credit of their Securities Accounts and: <ul style="list-style-type: none"> (a) whose registered addresses with CDP are in Singapore as at the Books Closure Date; or (b) who have at least three Market Days prior to the Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents.
Entitled QIBs	:	Means QIBs (a) whose identities have been agreed upon by the Manager, (b) who have each provided the Manager with a signed Investor Representation Letter (in the form attached hereto); and (c) who are Entitled Depositors
Entitled Unitholders	:	Means (a) the Entitled Depositors and (b) the Entitled QIBs
Excess New Units	:	New Units represented by the provisional allotments of (i) Entitled Unitholders who decline or do not accept, whether in full or in part, their provisional allotment of New Units under the Preferential Offering (during the period from 5 January 2016 to 13 January 2016) and (ii) Unitholders which are not Entitled Unitholders
Manager	:	Ascendas Funds Management (S) Limited, as the manager of A-REIT
Market Day	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading in securities
New Units	:	The new Units proposed to be issued under the Preferential Offering
Participating Banks	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
Preferential Offering	:	The preferential offering of New Units at the Preferential Offering Issue Price to Entitled Unitholders on a pro-rata and non-renounceable basis of three New Units for every 80 existing Units held on the Books Closure Date, fractional entitlement of a Unit to be disregarded and subject to the Rounding Mechanism
Preferential Offering Issue Price	:	S\$2.218 per New Unit
QIB	:	Means “qualified institutional buyers” as such term is defined in Rule 144A under the Securities Act
Regulation S	:	Regulation S under the Securities Act

Relevant Particulars	:	An Applicant's name, NRIC/passport number, address, nationality, CDP Securities Account number and acceptance details
Relevant Parties	:	The Unit Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Manager, the Trustee, the Coordinator and such other parties as CDP may deem fit
Relevant Persons	:	CDP, A-REIT, the Manager, the Trustee, the Coordinator or any of their affiliates or any persons acting on their behalf
Rounding Mechanism	:	Where an Entitled Unitholder's provisional allotment of New Units under the Preferential Offering is other than in integral multiples of 100 Units, it will be increased to such number which, when added to the Entitled Unitholder's unitholding as at the Books Closure Date, results in an integral multiple of 100 Units
S\$:	Singapore Dollars
Securities Account	:	Securities account maintained by a depositor but does not include a securities sub-account maintained with a Depository Agent (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) with CDP
Securities Act	:	The U.S. Securities Act of 1933, as amended, and the rules and regulations of United States Securities and Exchange Commission promulgated thereunder
SGX-ST	:	Singapore Exchange Securities Trading Limited
Substantial Unitholder	:	Any Unitholder with an interest in such number of Units constituting not less than 5.0% of all Units in issue
Transaction Record	:	The ATM transaction slip
Trust Deed	:	The trust deed dated 9 October 2002 (as amended)
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee of A-REIT
Unit	:	A unit representing an undivided interest in A-REIT
United States or U.S.	:	The United States of America, its territories and possessions, any state of the United States and the District of Columbia
Unitholder	:	A depositor (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) whose Securities Account with CDP is credited with Units or the registered holder for the time being of Units
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Instruction Booklet to any enactment is a reference to that enactment for the time being amended or re-acted.

Any reference to a time of day in this Instruction Booklet is a reference to Singapore time unless otherwise stated.

FORM OF INVESTOR REPRESENTATION LETTER

Important Note to QIBs:

Please return a duly signed investor representation letter to Ascendas Funds Management (S) Limited (as manager of Ascendas Real Estate Investment Trust) (the **Manager**) by mail, fax or e-mail so as to reach the Manager on or before 5:00 PM (Singapore time) on 13 January 2016. For existing unitholders, please also forward a copy of the signed investor representation letter to your depository agent (including nominee, custodian or other financial intermediary). You should note that if you do not return a duly signed investor representation letter in a timely manner, you may not be eligible to participate in the Preferential Offering.

Date:

Ascendas Funds Management (S) Limited (the **Manager**)
1 Fusionopolis Place
#10-10 Galaxis
Singapore 138522
Tel: +65 6774 1033
Fax: +65 6775 2813
Attention: Company Secretary
Email: capital.markets@ascendas-fms.com

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the preferential offering by the Manager of new units (the **Securities**) in Ascendas Real Estate Investment Trust (the **Trust**) (the **Preferential Offering**). We hereby acknowledge, represent, warrant and agree as follows:

1. We are the beneficial holder of (or acting on account of unitholders beneficially holding) units in the Trust as at the date hereof.
2. We are a "qualified institutional buyer" (**QIB**) as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the **Securities Act**), with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if we are acquiring the Securities as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account.
3. To the extent we subscribe for Securities, we will acquire such Securities for our own account, or for the account of one or more QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any distribution (within the meaning of U.S. securities laws) of the Securities.
4. We understand that the Manager will not provide us with any disclosure or offering document in connection with the offer and sale of the Securities.

5. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
6. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction; and we will not offer, resell, pledge or otherwise transfer any of the Securities which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
7. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Securities have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, (ii) any offer and sale of the Securities to us is being made in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that we will not offer, resell, pledge or otherwise transfer any Securities which we may acquire, or any beneficial interests therein, except in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act, pursuant to another exemption from registration under the Securities Act or pursuant to an effective registration statement under the Securities Act.
8. To the extent we subscribe for Securities, we acknowledge and agree that we are not acquiring or subscribing for the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act). We understand and agree that although offers and sales of the Securities are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.
9. To the extent we subscribe for Securities, we agree not to deposit any Securities into any unrestricted depository facility maintained by any depository bank unless and until such time as the Securities are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
10. Prior to making any investment decision to subscribe for Securities, we (i) will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) will have possessed all information relating to the Manager, the Preferential Offering and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Exchange Information (as defined below), (iii) will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Manager concerning the financial condition and results of operations of the Trust, the Preferential Offering and the purchase of the Securities, and any such questions have been answered to our satisfaction, (iv) will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (v) will have conducted our own due diligence on the Trust and the Securities, will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary, and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Manager or its affiliates (including any research reports).

11. Without limiting the generality of the foregoing, we acknowledge that (i) the units of the Trust are listed on the Singapore Exchange Securities Trading Limited (the **SGX-ST**) and the Manager is therefore required to publish certain business, financial and other information concerning the Trust in accordance with the rules and practices of the SGX-ST (the **Exchange Information**), which includes, but is not limited to, a description of the nature of the Trust's business and the Trust's most recent balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) none of the Manager or any of its affiliates has made any recommendation, promise, representation or warranty to us, express or implied, with respect to the Trust, the Preferential Offering or the Securities or the accuracy, completeness or adequacy of the Exchange Information.
12. We understand that the Manager has not made a determination as to whether the Trust may be classified as a "passive foreign investment company" (a **PFIC**) within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year and will not provide information required for us to make a "qualified election fund" election, and that there may be certain adverse consequences under United States tax laws if the Trust were to be a PFIC in the current or any future taxable year in which we may hold units in the Trust. We understand that a separate determination must be made each year as to the Trust's PFIC status and are seeking our own advice and will make our own assessment on this matter.
13. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Preferential Offering and the Securities and the Exchange Information (collectively, the **Information**), has been or will be prepared solely by the Manager and (ii) nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of the Manager or its affiliates.
14. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith. We will not look to the Manager for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.
15. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.
16. We understand that the foregoing acknowledgements, representations, warranties and agreements have been provided in connection with United States, Singapore and other securities laws. We acknowledge that the Manager, its affiliates and others (including legal counsels to the Manager) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Preferential Offering or the issuance of the Securities, any of the acknowledgements, representations, warranties and agreements made in connection with our subscription for Securities is no longer accurate, we shall promptly notify the Manager in writing.

We understand that the Manager and its affiliates are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative, arbitration or legal proceeding or official inquiry with respect to the matters covered hereby.

For the purposes of the above acknowledgements, representations, warranties and agreements, the words “we”, “us”, “our” and similar words shall refer to ourselves and each account for which we are acting as if such acknowledgements, representations, warranties and agreements was made by us and each such account as principal. The term “affiliate” as used in this letter is understood to include all employees, officers, directors and representatives of the relevant party and any other person acting on that party’s behalf in the relevant context.

Very truly yours,

Institution: _____

Signature: _____

Name:

Title:

Institution’s Address: _____

Daytime Telephone Number: _____

If signing on behalf of another person,
please indicate the capacity in which signed: _____

Please note that this Investor Representation Letter does not represent an order to subscribe for or purchase Securities.

