



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

**NOTICE OF:**

- (I) THE PREFERENTIAL OFFERING BOOKS CLOSURE DATE; AND**
- (II) CUMULATIVE DISTRIBUTION BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATES**

**NOTICE IS HEREBY GIVEN THAT**, pursuant to the Equity Fund Raising (as defined herein), the Transfer Books and Register of unitholders of Ascendas Real Estate Investment Trust (“**A-REIT**” and unitholders of A-REIT, “**Unitholders**”) will be closed on 23 January 2009 at 5.00 p.m. for the purpose of determining:

- (i) the provisional allotment of the Preferential Offering New Units (as defined herein) of Entitled Unitholders<sup>1</sup> under the Preferential Offering (as defined herein) (the “**Preferential Offering Books Closure Date**”); and
- (ii) the entitlements of Unitholders to A-REIT’s distributable income (the “**Cumulative Distribution**”) for the period from 1 October 2008 to the day immediately prior to the date on which the new units in A-REIT (the “**Private Placement New Units**”) are issued pursuant to the Private Placement (as defined herein) (the “**Cumulative Distribution Books Closure Date**”).

The current expectation of the Manager is that the quantum of the distribution per unit in A-REIT (“**Unit**”) under the Cumulative Distribution will be approximately 4.78 cents, which comprises the following:

- (i) a distribution for period from 1 October 2008 to 31 December 2008 of 4.05 cents; and
- (ii) a distribution for period from 1 January 2009 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement which is estimated to be on 21 January 2009, of approximately 0.73 cents<sup>2</sup>.

The actual quantum of the distribution per Unit under the Cumulative Distribution will be announced on a later date after the management accounts of A-REIT for the relevant period have been finalised.

1 Unitholders as at the Preferential Offering Books Closure Date other than those whose registered addresses with The Central Depository (Pte) Limited (“**CDP**”) are outside Singapore, and who have not, at least three market days (being a day on which the SGX-ST is open for trading in securities) prior to the Preferential Offering Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents. The holders of the Private Placement New Units are not entitled to participate in the Preferential Offering and will not be considered Entitled Unitholders for the purposes of the Preferential Offering.

2 The estimated distribution for the period from 1 January 2009 to the to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement is based on normalised December 2008 actual revenue and expenses with the assumption that the performance fees payable in the fourth quarter of A-REIT’s financial year 2008/2009 is pro-rated over the stated period, and that such fees are paid in cash.

**This announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities described herein may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.**

On 15 January 2009, it was announced that the Board of Directors of Ascendas Funds Management (S) Limited, in its capacity as manager of A-REIT (the “**Manager**”), is proposing to carry out an equity fund raising by way of:

- (i) a private placement pursuant to section 302C of the Securities and Futures Act, Chapter 289 of Singapore of 258,000,000 Private Placement New Units at an issue price range (the “**Issue Price**”) of between S\$1.13 and S\$1.16 per Private Placement New Unit to raise gross proceeds of approximately S\$292 million<sup>3</sup> (the “**Private Placement**”); and
- (ii) a pro-rata, non-renounceable and non-transferable preferential offering of up to 95,932,777<sup>4</sup> new units in A-REIT (the “**Preferential Offering New Units**”) on the basis of one Preferential Offering New Unit for every 15 existing units in A-REIT (“**Units**”) held on the Preferential Offering Books Closure Date to Entitled Unitholders at the Issue Price, fractions of a Unit to be disregarded and subject to the Rounding Mechanism (as described in the announcement dated 15 January 2009 issued by the Manager in relation to the launch of the Equity Fund Raising (as defined herein)) to raise gross proceeds of approximately S\$108 million<sup>3</sup> (the “**Preferential Offering**”),

(together, the “**Equity Fund Raising**”).

Unitholders whose securities accounts with CDP are credited with Units as at 5.00 p.m. on 23 January 2009 will be entitled to the Cumulative Distribution that will be paid on 27 February 2009.

The Preferential Offering Books Closure Date and the Cumulative Distribution Books Closure Date are subject to change, at the discretion of the Manager, in consultation with Citigroup Global Markets Singapore Pte. Ltd. and Macquarie Capital Securities (Singapore) Pte. Limited, subject to compliance with all applicable laws and regulations (including but not limited to the requirements of Singapore Exchange Securities Trading Limited, the “**SGX-ST**”). In any event of change, the dates contained in this announcement will change correspondingly and the Manager will announce such new Preferential Offering Books Closure Date, Cumulative Distribution Books Closure Date and other dates on SGXNET.

#### **Status of the Preferential Offering New Units pursuant to the Preferential Offering**

The Preferential Offering New Units to be issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the then existing Units, including the right to A-REIT’s distributable income for the period from the day the Private Placement New Units are issued to 31 March 2009 as well as distributions thereafter.

#### **Status of the Private Placement New Units pursuant to the Private Placement**

The Private Placement New Units will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Private Placement New Units are

<sup>3</sup> Based on an issue price of S\$1.13 per New Unit.

<sup>4</sup> Taking into account the provisional allotments of New Units of Entitled Unitholders on the basis of one New Unit for every 15 existing Units held on the Preferential Offering Books Closure Date and the additional New Units that would be provisionally allotted as a result of the Rounding Mechanism.

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issued, other than in respect of the entitlement to the Cumulative Distribution and the eligibility to participate in the Preferential Offering. For the avoidance of doubt, the holders of the Private Placement New Units will not be entitled to the Cumulative Distribution or be eligible to participate in the Preferential Offering.

#### **Declaration for Singapore Tax Purposes**

1. HSBC Institutional Trust Services (Singapore) Limited, as trustee of A-REIT (the “Trustee”) and the Manager will not deduct tax from distributions made out of A-REIT’s taxable income that is not taxed at A-REIT’s level to:
  - (a) Unitholders who are individuals and who hold Units either in their sole names or jointly with other individuals;
  - (b) Unitholders which are companies incorporated and tax resident in Singapore;
  - (c) Unitholders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from A-REIT without deduction of tax; or
  - (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
    - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act, Chapter 134 of Singapore;
    - (ii) co-operative societies registered under the Co-operative Societies Act, Chapter 62 of Singapore;
    - (iii) trade unions registered under the Trade Unions Act, Chapter 333 of Singapore;
    - (iv) charities registered under the Charities Act, Chapter 37 of Singapore or established by an Act of Parliament; and
    - (v) town councils.
2. For distributions made to classes of Unitholders that do not fall within the categories stated under Note 1 above, the Trustee and the Manager will deduct tax at the rate of 10% if the Unitholders are foreign non-individual investors. A foreign non-individual investor is one who is not a resident of Singapore for income tax purposes and:
  - (a) who does not have a permanent establishment in Singapore; or
  - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation.
3. Unitholders are required to complete the applicable Section A, B or C of the “Declaration for Singapore Tax Purposes Form A” (“**Form A**”) if they fall within the categories (b) to (d) stated under Note 1 or Section D of Form A if they qualify as a foreign non-individual

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investor as described under Note 2. The Trustee and the Manager will rely on the declarations made in Form A to determine:

- (i) if tax is to be deducted for the categories of unitholders listed in (b) to (d) under Note 1; and
  - (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors.
4. Unitholders who fall within class (a) under Note 1 are not required to submit Form A.
  5. Unitholders who do not fall within the classes of unitholders listed in Note 1 and Note 2 above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
  6. The Trustee and the Manager will deduct tax at the prevailing corporate tax rate from distributions made out of A-REIT's taxable income that are not taxed at A-REIT's level, in respect of Units held by depository agents except where the beneficial owners of these Units are:
    - (a) Individuals and the Units are not held through a partnership in Singapore;
    - (b) Qualifying unitholders (as listed in categories (b) to (d) under Note 1); or
    - (c) Foreign non-individual investors.

For Units held through the depository agents, the depository agents must complete the "Declaration by Depository Agents for Singapore Tax Purposes Form B" ("**Form B**") and its annexes (Annex 1 for individuals, Annexes 2 and 2.1 for qualifying unitholders and Annex 3 for foreign non-individuals).

7. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by Boardroom Corporate & Advisory Services Pte. Ltd (formerly known as Lim Associates (Pte) Ltd) (the "**Unit Registrar**"), on or around 30 January 2009
8. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that it is received by 5.00 p.m. on 12 February 2009. The Trustee and the Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the Trustee and the Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
9. Unitholders who hold Units under the Central Provident Fund Investment Scheme ("**CPFIS**") and the Supplementary Retirement Scheme ("**SRS**") do not have to return the Form as they will receive gross distributions as long as the distributions are paid to their respective CPFIS and SRS accounts.

BY ORDER OF THE BOARD

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ASCENDAS FUNDS MANAGEMENT (S) LIMITED  
(Company Registration No. 200201987K)  
(as manager of Ascendas Real Estate Investment Trust)

Maria Theresa Belmonte  
Assistant Company Secretary  
15 January 2009

**Important Notice**

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

The value of the Units and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.

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