



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

NOTICE OF UNITHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that an Unitholders' Meeting of Ascendas Real Estate Investment Trust ("**A-REIT**") will be held at Orchard Hotel Singapore, Orchard Ballroom 3, 422 Orchard Road, Singapore 238879 on 30 June 2009 at 3.00 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTION

1. THE PROPOSED GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES (INCLUDING WARRANTS)

That:

- i. approval be and is hereby given for the issue of new units in A-REIT ("Units") and/or convertible securities or other instruments (including but not limited to warrants) which may be convertible into Units ("Convertible Securities") for the 12-month period from 30 June 2009, being the date of the meeting of the unitholders of A-REIT ("Unitholders") held on 30 June 2009 (the "Unitholders' Meeting"), to 30 June 2010, such that the number of new Units issued (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the number of Units in issue as at 30 June 2009, being the date of the Unitholders' Meeting (the "Base Figure"), of which the aggregate number of new Units issued (and/or Units into which the Convertible Securities may be converted), where the Units and/or Convertible Securities are issued other than on a pro rata basis to existing Unitholders, must not be more than 20.0% of the Base Figure (the "General Mandate");
- ii. pursuant to the General Mandate, Ascendas Funds Management (S) Limited, as manager of A-REIT (the "Manager"), may issue Units arising from the conversion of the Convertible Securities notwithstanding that the General Mandate may have ceased to be in force at the time the Units are to be issued;
- iii. where the terms of the issue of the Convertible Securities provide for adjustment to the number of Convertible Securities in the event of rights, bonus or other capitalisation issues or any other events, the Manager may issue additional Convertible Securities notwithstanding that the General Mandate may have ceased to be in force at the time the Convertible Securities are issued; and

- iv. the Manager, any director of the Manager (the “Director”) and HSBC Institutional Trust Services (Singapore) Limited, as trustee of A-REIT (the “Trustee”) be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of A-REIT to give effect to the General Mandate.

EXTRAORDINARY RESOLUTION

2. THE PROPOSED ISSUE PRICE SUPPLEMENT TO THE TRUST DEED

That:

- i. approval be and is hereby given to supplement the trust deed dated 9 October 2002 constituting A-REIT (as amended) with the Issue Price Supplement for the purpose of allowing the Manager to issue Units at the VWAP for the period of between 10 Business Days to 30 Business Days if the Manager reasonably believes that the VWAP for the period of 10 Business Days immediately preceding the date of issue of the Units does not provide a fair reflection of the market price of a Unit and a longer VWAP period will better reflect the fair market price of the Unit in the manner set out in Appendix A of the Circular; and
- ii. the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of A-REIT to give effect to the Issue Price Supplement.

BY ORDER OF THE BOARD

ASCENDAS FUNDS MANAGEMENT (S) LIMITED

(Company Registration No. 200201987K)

(as manager of Ascendas Real Estate Investment Trust)

Mary De Souza

Company Secretary

Singapore

12 June 2009

Notes:

1. A Unitholder entitled to attend and vote at the Unitholders' Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Unitholder.
2. The instrument appointing a proxy must be lodged at the Unit Registrar Office at 3 Church Street #08-01, Samsung Hub, Singapore 049483 not less than 48 hours before the time appointed for the Unitholders' Meeting.