



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

**ASCENDAS REAL ESTATE INVESTMENT TRUST PRIVATE PLACEMENT
NOTICE OF ADVANCED DISTRIBUTION BOOKS CLOSURE DATE**

NOTICE IS HEREBY GIVEN that, pursuant to the Private Placement (as defined herein), the Transfer Books and Register of unitholders of Ascendas Real Estate Investment Trust (“**A-REIT**”, and the unitholders of A-REIT, “**Unitholders**”) will be closed at 5.00 p.m. on **11 May 2012** to determine the entitlements of Unitholders to A-REIT’s distributable income (the “**Advanced Distribution**”) for the period from 1 April 2012 to the day immediately prior to the date on which the new units in A-REIT (“**New Units**”) are issued in connection with the private placement of 150,000,000 New Units to institutional and other investors (the “**Private Placement**”). The New Units are expected to be issued on 14 May 2012.

The next distribution following the Advanced Distribution will comprise A-REIT’s distributable income for the period from the day the New Units are issued under the Private Placement to 30 June 2012. Quarterly distributions will resume thereafter.

The current expectation of Ascendas Funds Management (S) Limited, as the manager of A-REIT (the “**Manager**”), is that the quantum of distribution per unit in A-REIT (“**Unit**”) under the Advanced Distribution will be approximately 1.689 cents¹.

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

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on 11 May 2012 will be entitled to the Advanced Distribution that will be paid on or around 15 June 2012.

1 The advanced distribution for the period from 1 April 2012 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement is estimated based on normalised April and May revenue and expenses. The advanced distribution comprises amount available for distribution from operations and amount available for distribution classified as capital distribution from a tax perspective, equivalent to the amount of interest income (net of tax) from a finance lease with a tenant. Such distribution is not taxable in the hands of Unitholders, save for Unitholders who are holding the units as trading assets.

This announcement is not for distribution, directly or indirectly, in or into the United States, Canada or Japan. This announcement does not constitute an invitation or an offer of securities. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

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 the 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);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Chapter 62);
 - (iii) trade unions registered under the Trade Unions Act (Chapter 333);
 - (iv) charities registered under the Charities Act (Chapter 37) 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 in A-REIT 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 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.

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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 A-REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 16 May 2012.
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 or around 1 June 2012. 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.

IMPORTANT REMINDER

Unitholders and the depository agents must complete and return the "*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*", respectively to Boardroom Corporate & Advisory Services Pte. Ltd.'s office by 5.00 p.m. on 1 June 2012 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

IMPORTANT DATES AND TIMES

| Date / Deadline | Event |
|-----------------------------------|--|
| 5.00 p.m., Friday, 11 May 2012 | Close of A-REIT's Transfer Books and Register of Unitholders for the Advanced Distribution |
| 5.00 p.m., Friday, 1 June 2012 | Unitholders and depository agents must have completed and returned the "Declaration for Singapore Tax Purposes Form A and Form B" to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. |
| On or around Friday, 15 June 2012 | Payment of Advanced Distribution |

Should unitholders have any queries in relation to these procedures, please do not hesitate to contact:

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Or visit A-REIT's website at www.a-reit.com

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

Mary Judith de Souza
Company Secretary
3 May 2012

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The value of 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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