

NOTICE OF ANNUAL GENERAL MEETING



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

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the holders of units of Ascendas Real Estate Investment Trust ("**A-REIT**", and the holders of units of A-REIT, "**Unitholders**") will be held at Orchard Hotel Singapore, 442 Orchard Road, Orchard Ballroom 3, Singapore 238879 on Tuesday, 28 June 2016 at 3.00 p.m. to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of the Trustee of AREIT issued by HSBC Institutional Trust Services (Singapore) Limited (as trustee of A-REIT) (the "**Trustee**"), the Statement by the Manager issued by Ascendas Funds Management (S) Limited (as manager of A-REIT) (the "**Manager**"), and the Audited Financial Statements of A-REIT for the financial year ended 31 March 2016 and the Auditors' Report thereon. **(Ordinary Resolution 1)**

2. To appoint Ernst & Young LLP ("**E&Y**") as Auditors of A-REIT to hold office until the conclusion of the next AGM of A-REIT in place of the retiring Auditors, KPMG LLP ("**KPMG**"), and to authorise the Manager to fix their remuneration. **(Ordinary Resolution 2)**

(Please see Explanatory Note).

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions as Ordinary Resolutions:

3. That authority be and is hereby given to the Manager, to: **(Ordinary Resolution 3)**
 - (a) (i) issue units in A-REIT ("**Units**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
 - (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (A) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below);

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- (B) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
- (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (C) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST (the "**Listing Manual**") for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting A-REIT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (D) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of A-REIT or (ii) the date by which the next AGM of A-REIT is required by applicable regulations to be held, whichever is earlier;
- (E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (F) the Manager 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 or, as the case may be, the Trustee may consider expedient or necessary or in the interest of A-REIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note)

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
Singapore
13 June 2016

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Notes:

1. A Unitholder who is not a relevant intermediary entitled to attend and vote at the AGM of A-REIT is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a relevant intermediary entitled to attend and vote at the AGM of A-REIT is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act Chapter 289 of Singapore and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The proxy form must be deposited at the Unit Registrar’s office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 no later than Saturday, 25 June 2016 at 3.00 p.m., being 72 hours before the time fixed for the AGM of A-REIT.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.

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Explanatory notes:

Ordinary Resolution 2

The Ordinary Resolution 2 above is to approve the appointment of E&Y as Auditors of A-REIT in place of the retiring Auditors, KPMG, and to authorise the Manager to fix their remuneration.

KPMG, the retiring Auditors, have served as external Auditors of A-REIT for 14 years since its listing on 19 November 2002. As part of ongoing good corporate governance practices, the Directors have decided that it would be timely to effect a change of external auditors with effect from the current financial year ending 31 March 2017 and have called for proposals from reputable and experience audit firms, and E&Y submitted the most competitive proposal for the coming financial year.

The Audit Committee of the Manager has reviewed and deliberated on the proposed change of Auditors, is satisfied that the appointment of E&Y as the external Auditor of A-REIT and its subsidiaries in Singapore, China and Australia and its significant associated companies would not compromise the standard and effectiveness of the audit of A-REIT, and has recommended that E&Y be appointed in place of the retiring Auditors, after taking into consideration the suitability of E&Y and the requirements of Rule 712(1), Rule 712(2) and Rule 715 of the Listing Manual.

The Directors have taken into account the Audit Committee's recommendation, and considered factors such as the adequacy of the resources and experience of E&Y and the persons to be assigned to the audit, that E&Y is also presently the auditor for Ascendas Pte Ltd, the sponsor of A-REIT and an indirect controlling Unitholder, E&Y's other audit engagements, the size and complexity of A-REIT and its subsidiaries, and the number and experience of E&Y's supervisory and professional staff to be assigned to the audit, and are satisfied that E&Y will be able to meet the audit requirements of A-REIT. Accordingly, the Directors recommend the appointment of E&Y as the Auditors of A-REIT in place of the retiring Auditors, KPMG.

Following the above, E&Y has, on 1 June 2016, given their written consent to be appointed as external Auditors of A-REIT, subject to approval of the Unitholders at the AGM.

The appointment of E&Y will be effective upon obtaining the approval of Unitholders at the AGM for the proposed change of auditor. If approved, E&Y will hold office until the conclusion of the next AGM of A-REIT.

In view of the above, KPMG will retire and not seek re-appointment as external Auditors of A-REIT at the AGM, being the end of their current term. A-REIT has, on 1 June 2016, received a letter from KPMG giving notice that they would not be seeking re-appointment as external Auditors of A-REIT at the AGM. The Directors wish to express their appreciation for the past services rendered by KPMG.

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST:

- (a) the outgoing Auditors, KPMG, have confirmed that they are not aware of any professional reasons why the new Auditors, E&Y, should not accept appointment as Auditors of A-REIT;
- (b) the Trustee and the Manager confirm that there were no disagreements with the outgoing Auditors, KPMG, on accounting treatments during the financial year ended 31 March 2016;
- (c) the Trustee and the Manager confirm that, other than as set out above, they are not aware of any circumstances connected with the proposed change of Auditors that should be brought to the attention of Unitholders;
- (d) the specific reasons for the proposed change of Auditors are disclosed in this Notice of AGM; and
- (e) the Manager confirms that Rule 712 and Rule 715 of the Listing Manual of the SGX-ST are complied with in relation to the appointment of E&Y.

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Ordinary Resolution 3

Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of A-REIT or (ii) the date by which the next AGM of A-REIT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding 50% of which up to 20% may be issued other than on a *pro rata* basis to Unitholders (excluding treasury Units, if any). For the avoidance of doubt, the Manager may, if Ordinary Resolution 3 is passed, issue Units up to a number not exceeding 50% on a *pro rata* basis (which includes, without limitation, issuance of Units by way of a renounceable rights issue or a non- renounceable preferential offering).

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.