



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

## **NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE**

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Ascendas Real Estate Investment Trust (“**A-REIT**”) will be closed at **5.00 p.m.** on **Friday, 29 April 2005** for the purpose of determining unitholders’ entitlements to A-REIT’s distribution. Details of the distribution are as follows:

- 1) Unitholders with units traded under the main A-REIT stock counter, *Ascendasreit*, will receive a total of 2.70 cents per unit in A-REIT for the period from 1 January 2005 to 31 March 2005.
- 2) Unitholders with units traded under the temporary stock counter, *Ascendasreit A*, will receive 0.87 cents per unit for the period from 2 March 2005 (when such units were first issued) to 31 March 2005. This temporary stock counter was established as a result of the issue of approximately 109.9 million new units pursuant to a private placement in February 2005.
- 3) The *Ascendasreit A* stock counter will be merged with the main stock counter, *Ascendasreit*, once units under both stock counters commence trading on an “ex” basis at 9.00 a.m. on Wednesday, 27 April 2005.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with units under either stock counter as at 5.00 p.m. on 29 April 2005 will be entitled to the distribution to be paid on **Tuesday, 31 May 2005**.

## DECLARATION FOR SINGAPORE TAX PURPOSES

1. Beneficial Unitholders must complete the prescribed form to declare their Singapore tax residence status – the "*Declaration for Singapore Tax Purposes Form*" (the "**Form**"). The Form will be sent to Unitholders by A-REIT's Unit Registrar, Lim Associates (Pte) Ltd, on or around 4 May 2005.

Beneficial Unitholders will have to complete the Form legibly and send it to the Unit Registrar such that it is received by **5.00 p.m. on Wednesday, 18 May 2005**. The trustee and the manager of A-REIT will rely on the declarations made in the Form to determine if tax is to be deducted. Failure to comply with any of these requirements will render the Form invalid and the trustee and the manager of A-REIT will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.

The trustee and manager of A-REIT will not deduct tax from distributions made out of A-REIT's taxable income that is not taxed at A-REIT level to Qualifying Beneficial Unitholders. Qualifying Beneficial Unitholders include:

- (a) Individuals and who hold the Units either in their sole names or jointly with other individuals;
  - (b) Companies incorporated and tax resident in Singapore;
  - (c) 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;
  - (d) Non-corporate Singapore constituted or registered entities (e.g. town councils, statutory boards, charitable organisations, management corporations, clubs and industry associations constituted, incorporated, registered in Singapore); or
  - (e) Unitholders who hold Units through nominees who can demonstrate that the Units are held for beneficial owners that fall within Notes 1(a) to (d) above.
2. Based on the 2005 Budget proposals announced on 18 February 2005, the Trustee and the Manager of A-REIT will deduct tax at the rate of 10% from distributions made out of A-REIT's taxable income that is not taxed at A-REIT's level to Beneficial Unitholders who are foreign non-individuals. 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 Beneficial Unitholders who are individuals and who hold Units either in their sole names or jointly with other individuals are not required to submit the Form and will receive gross distributions. A-REIT's distributions made out of income derived from 1 January 2004 to individuals (whether Singapore tax resident or not) will be exempt from tax. However, the exemption will not apply if the income is derived by individuals through partnership in Singapore or if the income is considered as gains or profits from any trade, business or profession.
4. For Unitholders who hold their Units in joint names and where at least one of the beneficial joint owners is not an individual, ALL joint owners must complete the relevant section of the Form and return them in a single envelope. The nominated member can choose not to return the Form if ANY of the beneficial owners do not fall within the classes of Unitholders listed in Notes 1(a) to (d) or Note 2(a) or 2(b) above and tax at 20% will be deducted from distributions paid in respect of such units.
5. For Units held through nominees, the nominee must verify the tax resident status of the beneficial owner in each sub-account maintained with The Central Depository (Pte) Ltd and complete the relevant section of the Form. For distributions made in respect of such Units,
  - (a) Tax will not be deducted provided that ALL the beneficial owners in each sub-account fall within the classes of Unitholders listed in Note 1(a) to (d) above; or
  - (b) Tax at 10% will be deducted if ALL the beneficial owners in each sub-account fall within the classes of Unitholders listed in Note 2(a) or 2(b) above.

The particulars of the beneficial owner have to be furnished in the Form for submission to the Inland Revenue Authority of Singapore. The nominee can choose not to return the Form for any sub-account if ANY of the beneficial owners in each sub-account do not fall within the classes of Unitholders listed in Notes 1(a) to (d) or Note 2(a) or 2(b) above as tax at the rate of 20% will be deducted from the distribution made in respect of such Units.

6. Beneficial 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**

**Beneficial Unitholders must complete and return the “*Declaration for Singapore Tax Purposes Form*” to Lim Associates (Pte) Ltd’s office by 5.00 pm on Wednesday, 18 May 2005 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**

<b>Date / Deadline</b>	<b>Event</b>
5.00 p.m., Friday, 29 April 2005	Close of A-REIT’s Transfer Books and Register of Unitholders
5.00 p.m., Wednesday, 18 May 2005	Beneficial Unitholders must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form</i> ” to the Unit Registrar, Lim Associates (Pte) Ltd
Tuesday, 31 May 2005	Payment of 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](http://www.a-reit.com)

By Order of the Board  
Ascendas-MGM Funds Management Limited,  
Manager of Ascendas Real Estate Investment Trust (A-REIT)  
Tay Hsiu Chieh  
Company Secretary  
14 April 2005