



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

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION RANGE

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 **Tuesday, 4 October 2005** for the purpose of determining unitholders’ entitlements to A-REIT’s distribution per unit in A-REIT (“**Units**”) for the period from 1 July 2005 to 4 October 2005 (the “**Cumulative Distribution**”). A-REIT wishes to announce that the quantum of the Cumulative Distribution is expected to be between 2.90 cents and 3.10 cents per Unit. The actual Cumulative Distribution amount will be announced on or about Tuesday, 18 October 2005, after the financial statements of A-REIT for the relevant period are finalised.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on Tuesday, 4 October 2005 will be entitled to the Cumulative Distribution that will be paid on or about **Tuesday, 8 November 2005**.

DECLARATION FOR SINGAPORE TAX PURPOSES

1. 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’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 (Cap. 134);

- (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 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 Paragraph 1 above, the trustee and the manager of A-REIT 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 Paragraph 1 above or Section D of Form A if they qualify as a foreign non-individual investor as described under Paragraph 2 above. The trustee and the manager of A-REIT 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 Paragraph 1 above; 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 Paragraph 1 above are not required to submit Form A.**
5. Unitholders who do not fall within the classes of unitholders listed in Paragraph 1 and Paragraph 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 of A-REIT will deduct tax at the prevailing corporate tax rate from distributions made out of A-REIT's taxable income that is 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 Paragraph 1 above); 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, Lim Associates (Pte) Ltd, on or around Friday, 7 October 2005.
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 they are received by **5.00 p.m. on Friday, 21 October 2005**. The trustee and the manager of A-REIT 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 of A-REIT will be obliged to deduct the appropriate amount of tax from the Cumulative 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 distribution as long as it is 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 Lim Associates (Pte) Ltd’s office by 5.00 pm on Friday, 21 October 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

Date / Deadline	Event
5.00 p.m., Tuesday, 4 October 2005	Close of A-REIT’s Transfer Books and Register of unitholders
5.00 p.m., Friday, 21 October 2005	Unitholders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Unit Registrar, Lim Associates (Pte) Ltd
Tuesday, 8 November 2005	Payment of distribution

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

Ho Mei Peng

Investor Relations, Ascendas-MGM Funds Management Limited

Tel: +65 6774 9152, Email: meipeng.ho@ascendas-mgm.com

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

By Order of the Board

Ascendas-MGM Funds Management Limited (Company Registration No. 200201987K)

Manager of Ascendas Real Estate Investment Trust (A-REIT)

Tay Hsiu Chieh

Company Secretary

21 September 2005

Important Notice

The value of Units and the income derived from them 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 have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of A-REIT 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.