



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

RECONSTITUTION OF THE BOARD AND AUDIT COMMITTEE OF ASCENDAS FUNDS MANAGEMENT (S) LIMITED

Ascendas Funds Management (S) Limited (“AFM”) (as Manager of Ascendas Real Estate Investment Trust (“A-REIT”)) wishes to announce that Mr Lew Syn Pau will retire as Director and Non-Executive Chairman of the Board of AFM with effect from 21 April 2008. His retirement is part of the Board reorganisation process of AFM.

Mr David Wong Cheong Fook, an Independent Director, will take over the chairmanship of the Board with effect from 22 April 2008. Mr Wong is currently AFM’s Audit Committee Chairman and will relinquish this position on the same day. Mr Benedict Kwek, an Audit Committee member, will take over the chairmanship of AFM’s Audit Committee.

The Board of Directors of AFM wishes to place on record, its gratitude for Mr Lew’s sterling leadership, dedication, contribution and support over the last 6 years.

Incoming Chairman, Mr David Wong said, “On behalf of the Board and management, I would like to thank Mr Lew Syn Pau for his significant contribution to A-REIT since its IPO. His invaluable counsel and wisdom shared over the past 6 years has helped to steer A-REIT into becoming what it is today - the largest business space and industrial REIT in Singapore. Moving forward, the Board, together with the AFM team, will continue to build on the strong performance of A-REIT to propel it to greater heights.”

AFM is also pleased to announce the appointments of three new directors, Mr Joseph Chen Seow Chan, Mr Chia Kim Huat and Mr Tan Ser Ping with effect from 22 April 2008. Mr Chen and Mr Chia are non-executive directors and are appointed members of the AFM’s Audit Committee. Mr Tan, being the CEO, is an executive director.

Mr Chen, 58, was a Managing Director of Global Treasury, UOB Ltd before he retired in 2005 after 17 years with the bank. He has 29 years of experience in the treasury and fixed income business. He holds a Bachelor of Science (Honours) degree with a major in Mathematics from the National University of Singapore.

Mr Chia, 42, is presently a partner with Messrs Rajah & Tann LLP. He heads its China Practice Group and is also Deputy Head of Corporate Practice Group. He has extensive experience in cross-border joint ventures and private equity investments, mergers and acquisitions as well as corporate and banking transactions. He has an LLB (Honours) degree from the National University of Singapore.

Mr Tan, 49, is presently the Chief Executive Officer of AFM. He has been with the Ascendas Group since 2001 and with AFM for more than 4 years. He holds a Master of

Business Administration degree from the University of Leicester, United Kingdom and is a Bachelor of Accountancy (Honours) graduate of the National University of Singapore.

Following the said appointments and the retirement of Mr Lew Syn Pau, the Board of AFM will comprise:

Mr David Wong (an Independent Director and Chairman of the Board)
Ms Chong Siak Ching (a Non-Executive Director and Deputy Chairman of the Board)
Mr Benedict Kwek (an Independent Director and Chairman of the Audit Committee)
Mr Joseph Chen (an Independent Director and Member of the Audit Committee)
Mr Chia Kim Huat (an Independent Director and Member of the Audit Committee)
Mr Swee Kee Siong (a Non-Executive Director)
Mr Tan Ser Ping (an Executive Director and Chief Executive Officer)

By Order of the Board

Maria Theresa Belmonte
Assistant Company Secretary
Ascendas Funds Management (S) Limited
As Manager of Ascendas Real Estate Investment Trust
22 April 2008

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.