



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Ascendas Real Estate Investment Trust (“**A-REIT**”) will be held at 2.30 p.m. on Tuesday, 2 November 2004 at Collyer Room, Level 4, Raffles City Convention Centre, 2 Stamford Road, Singapore 178882 for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTION

1. ACQUISITION OF INFINEON BUILDING

That:

- (a) subject to and contingent upon the passing of Resolution 5, approval be and is hereby given for the acquisition of the whole of Pte Lot A20639 together with the property erected thereon as well as the plant and equipment relating thereto (“**Infineon Building**”) by A-REIT from Ascendas Land (Singapore) Pte Ltd (“**Ascendas**”) for an aggregate consideration of S\$50.9 million (the “**Infineon Acquisition**”), on the terms and conditions set out in the sale and purchase agreement appended to the put and call option agreement dated 22 September 2003 (as amended by a supplemental agreement dated 14 October 2004) made between HSBC Institutional Trust Services (Singapore) Ltd (as trustee of A-REIT) (the “**Trustee**”) and Ascendas), and for payment of all fees and expenses relating to the Infineon Acquisition (as described in the circular dated 14 October 2004 (the “**Circular**”) issued by Ascendas-MGM Funds Management Limited (as manager of A-REIT) (the “**Manager**”) to unitholders of A-REIT); and
- (b) the Manager, any director of 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, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of A-REIT to give effect to the Infineon Acquisition.

EXTRAORDINARY RESOLUTION

2. THE ISSUE OF INFINEON CONSIDERATION UNITS

That:

- (a) subject to and contingent upon the passing of Resolutions 1 and 7, approval be and is hereby given for the purposes of Clause 5.2.6 of the trust deed constituting A-REIT (the "**Trust Deed**") for A-REIT to offer and issue such number of Infineon Consideration Units (as defined in the Circular) to Ascendas at the Issue Price (as defined in the Circular) as would be required to satisfy the Relevant Infineon Purchase Price Amount (as defined in the Circular) in the manner described in the Circular; and
- (b) the Manager, any director of 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, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of A-REIT to give effect to the issue of the Infineon Consideration Units.

ORDINARY RESOLUTION

3. ACQUISITION OF TECHPOINT

That:

- (a) subject to and contingent upon the passing of Resolution 5, approval be and is hereby given for the acquisition of the whole of Lot 13100W Mukim 18 together with the property erected thereon as well as the plant and equipment relating thereto ("**Techpoint**") by A-REIT from Ascendas for an aggregate consideration of S\$75.0 million (the "**Techpoint Acquisition**"), on the terms and conditions set out in the sale and purchase agreement appended to the put and call option agreement dated 31 August 2004 (as amended by a supplemental agreement dated 14 October 2004) made between the Trustee (as trustee of A-REIT) and Ascendas), and for payment of all fees and expenses relating to the Techpoint Acquisition (as described in the Circular); and
- (b) the Manager, any director of 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, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of A-REIT to give effect to the Techpoint Acquisition.

EXTRAORDINARY RESOLUTION

4. THE ISSUE OF TECHPOINT CONSIDERATION UNITS

That:

- (a) subject to and contingent upon the passing of Resolutions 3 and 7, approval be and is hereby given for the purposes of Clause 5.2.6 of the Trust Deed for A-REIT to offer and issue such number of Techpoint Consideration Units (as defined in the Circular) to Ascendas at the Issue Price as would be required to satisfy the Relevant Techpoint Purchase Price Amount (as defined in the Circular) in the manner described in the Circular; and
- (b) the Manager, any director of 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, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of A-REIT to give effect to the issue of the Techpoint Consideration Units.

EXTRAORDINARY RESOLUTION

5. THE ISSUE OF NEW UNITS IN A-REIT

That:

- (a) approval be and is hereby given for the purposes of Clause 5.2.6 of the Trust Deed for A-REIT to issue and offer such number of new units in A-REIT (“**Units**”) as would be required to raise up to S\$400.0 million in gross proceeds (the “**Equity Fund Raising**”); and
- (a) the Manager, any director of 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, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of A-REIT to give effect to the Equity Fund Raising.

ORDINARY RESOLUTION

6. PLACEMENT OF NEW UNITS TO MGM SINGAPORE PTE. LTD.

That:

- (a) subject to and contingent upon the passing of Resolution 5, approval be and is hereby given for the placement at the Issue Price of up to such number of new Units under the private placement tranche of the Equity Fund Raising to MGM Singapore Pte. Ltd. as would be required to maintain its unitholdings at its pre-placement level (in percentage terms) as at the Latest Practicable Date (as defined in the Circular); and
- (b) the Manager, any director of 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, such director of the Manager or, as the case may be, the Trustee may consider expedient or

necessary or in the interests of A-REIT to give effect to such placement of new Units to MGM Singapore Pte. Ltd.

EXTRAORDINARY RESOLUTION

7. SUPPLEMENTING THE TRUST DEED WITH THE ISSUE PRICE SUPPLEMENT

That:

- (a) approval be and is hereby given to amend Clause 5.2.5 of the Trust Deed with the Issue Price Supplement (as defined in the Circular) in the manner set out in Appendix 1 of the Circular; and
- (b) the Manager, any director of 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, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of A-REIT to give effect to the Issue Price Supplement.

EXTRAORDINARY RESOLUTION

8. SUPPLEMENTING THE TRUST DEED WITH THE MANAGEMENT FEE SUPPLEMENT

That:

- (a) approval be and is hereby given to amend Clauses 1.1, 15.1.1 and 15.1.2 of the Trust Deed with the Management Fee Supplement (as defined in the Circular) in the manner set out in Appendix 1 of the Circular; and
- (b) the Manager, any director of 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, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of A-REIT to give effect to the Management Fee Supplement.

EXTRAORDINARY RESOLUTION

9. RATIFICATION OF THE EARLIER PLACEMENT AND REFRESHMENT OF THE GENERAL MANDATE

That:

- (a) the Earlier Placement (as defined in the Circular) be ratified and the General Mandate (as defined in the Circular) be refreshed so that A-REIT may issue, at any time before the end of the current financial year (31 March 2005), such

number of new Units which, together with any Units issued to the Manager in payment of its Base Fee and/or Performance Fee (both as defined in the Circular) but excluding the Units issued under the Earlier Placement, the new Units to be issued under the Equity Fund Raising and the Consideration Units (as defined in the Circular), would not in value exceed 10.0% of the value of A-REIT's Deposited Property (as defined in the Circular) at the relevant time or 20.0% of the outstanding Units at the relevant time, whichever threshold is lower; and

- (b) the Manager, any director of 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, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of A-REIT to give effect to the ratification of the Earlier Placement and the refreshment of the General Mandate.

BY ORDER OF THE BOARD

Ascendas-MGM Funds Management Limited

(as manager of Ascendas Real Estate Investment Trust)

Tay Hsiu Chieh
Company Secretary
Singapore
14 October 2004

Notes:

1. A unitholder of A-REIT ("Unitholder") entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Unitholder.
2. The instrument appointing a proxy must be lodged at the Unit Registrar's Office at 10 Collyer Quay, #19-08 Ocean Building, Singapore 049315, not less than 48 hours before the time appointed for the Extraordinary General Meeting.