



NOTICE OF BOOKS CLOSURE

1. NOTICE IS HEREBY GIVEN THAT, subject to the passing of the resolution relating to the Proposed Issue (as defined below) at the Extraordinary General Meeting (“**EGM**”) of the unitholders (“**Unitholders**”) of Ascendas Real Estate Investment Trust (“**A-REIT**”) to be held on 10 February 2004, the Transfer Books and Register of Unitholders of A-REIT will be closed on 16 February 2004, Monday at 5.00 p.m. (the “**Books Closure Date**”) for the purposes of determining:
 - (a) the provisional allocation of Singapore Registered Unitholders¹ under the Preferential Offering (as defined below); and
 - (b) the Unitholders entitled to the Advance Distribution (as defined below).

2. Ascendas-MGM Funds Management Limited, the manager of A-REIT (the “**Manager**”), is convening the EGM to seek Unitholders’ approval for the proposed issue (the “**Proposed Issue**”) of 160,500,000 new units (the “**New Units**”) in A-REIT for placement by Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd and J.P. Morgan (S.E.A.) Limited (together, the “**Joint Lead Managers and Underwriters**”) by way of:
 - (a) a preferential offering of 82,006,076 New Units to the Singapore Registered Unitholders on a non-renounceable basis of three New Units for every twenty of the existing units in A-REIT (“**Units**”) held as at the Books Closure Date (fractions of a Unit to be disregarded) (the “**Preferential Offering**”);
 - (b) an offering of 16,050,000 New Units to retail investors in Singapore through the automated teller machines of the participating banks; and
 - (c) a placement by the Joint Lead Managers and Underwriters of 62,443,924 New Units to retail and institutional investors.

¹ Unitholders as at the Books Closure Date other than those whose registered addresses with The Central Depository (Pte) Limited (“**CDP**”) are outside Singapore and who have not, at least five market days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents

3. In conjunction with the Proposed Issue, the Manager proposes to declare a distribution of A-REIT's distributable income for the period from 1 October 2003 to the day immediately prior to the date the New Units are expected to be issued pursuant to the Proposed Issue ("**Advance Distribution**"), in lieu of the original scheduled distribution of A-REIT's distributable income for the period from 30 September 2003 to 31 March 2004. The New Units are currently expected to be issued on 5 March 2004. **For the avoidance of doubt, the New Units will not be entitled to participate in the Advance Distribution.**
4. Unitholders whose securities accounts with the CDP are credited with Units as at 5.00 p.m. on Monday, 16 February 2004 will be entitled to the Advance Distribution to be paid on or about 26 April 2004.
5. Qualifying Unitholders will receive the gross distribution from A-REIT, but will have to pay income tax in the relevant year of assessment at their own applicable individual or corporate tax rate. Such Unitholders must complete a 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 18 February 2004.

Qualifying Unitholders will have to complete the Form legibly and send it to the Unit Registrar such that the Forms are received by 5.00 p.m. on 27 February 2004.

6. Qualifying Unitholders include:
 - (a) Singapore citizens who are tax resident in Singapore;
 - (b) Singapore permanent residents who are tax resident in Singapore;
 - (c) companies incorporated in Singapore and tax resident in Singapore;
 - (d) Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore ("**IRAS**") to receive their distribution from A-REIT without deduction of tax; and
 - (e) non-corporate Singapore constituted or registered entities, statutory boards, charitable organisations, management corporations, clubs and trade and industry associations constituted, incorporated or registered in Singapore.

The complete list of Qualifying Unitholders will be set out in the Form.

7. Unitholders who hold their Units jointly or through nominees will receive their distribution net of 22 per cent. tax and do not need to return the Form.
8. Qualifying Unitholders receiving their distribution net of 22 per cent. in respect of Units held in nominees or joint accounts may submit their subsidiary tax certificate to IRAS and the tax

withheld on the distribution will be credited against their total tax liability to arrive at their net tax liability position for the relevant year of assessment.

9. The following Unitholders do not need to complete the Form:
- (a) Unitholders who have purchased their Units under the Central Provident Fund Investment Scheme ("**CPFIS**") will receive the gross distribution provided such income is returned to the CPFIS; and
 - (b) Unitholders who have purchased their Units using Supplementary Retirement Scheme ("**SRS**") funds will also receive gross distribution provided such income is returned to the SRS accounts.
10. 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

By Order of the Board
Ascendas-MGM Funds Management Limited,
Manager of Ascendas Real Estate Investment Trust (A-REIT)

Tay Hsiu Chieh
Company Secretary
19 January 2004

About A-REIT

A-REIT is the first business space and light industrial REIT listed on the SGX-ST. It has a diversified portfolio of 11 properties comprising business park (including science park), light and hi-tech industrial properties in Singapore, with a book value of approximately S\$698 million. These properties house a tenant base of over 300 international and local companies operating in a range of industries and activities, including research and development, life sciences, information technology, engineering and light manufacturing. Major tenants include Biopharmaceutical Manufacturing Technology Centre, Federal Express, Ghim Li Global, Honeywell, Lilly Systems Biology, OSIM International, Teradyne, Ultro Technologies and Venture Corporation.

A-REIT is managed by **Ascendas-MGM Funds Management Limited**, a joint venture between Singapore-based Ascendas Investment Pte Ltd, a related corporation of Ascendas Land (Singapore) Pte Ltd, and Australian-based Macquarie Goodman Industrial Management Pty Limited.

For enquiries, please contact:

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