



(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 **Wednesday, 27 October 2004** 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 5.09 cents per unit in A-REIT for the period from 4 March 2004 to 30 September 2004. This amount comprises an accrued distribution of 0.63 cents per unit for the period from 4 March 2004 to 31 March 2004 due to the advance distribution made before the equity fund raising exercise in March 2004 and 4.46 cents per unit for the six months ended 30 September 2004.
- 2) Unitholders with units traded under the temporary stock counter, *Ascendasreit A*, will receive 2.51 cents per unit for the period from 23 June 2004 (when such units were first issued) to 30 September 2004. This temporary stock counter was established as a result of a placement of approximately 82 million new units in June 2004.
- 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 Monday, 25 October 2004.

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 27 October 2004 will be entitled to the distribution to be paid on **Tuesday, 23 November 2004.**

DECLARATION FOR SINGAPORE TAX PURPOSES

1. Qualifying Unitholders (as defined below) 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 29 October 2004.

Qualifying 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 Tuesday, 9 November 2004**. 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.

Qualifying Unitholders include:

- (a) Unitholders which are companies incorporated and tax resident in Singapore;
 - (b) 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, and
 - (c) Unitholders which are 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).
2. **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. Based on the 2004 Budget proposals as announced on 27 February 2004, A-REIT's distributions 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. This tax exemption has not been promulgated as law yet.**

3. Unitholders who do not fall within the classes of unitholders listed in paragraph 1 above can choose not to return the Form as tax will be deducted from the distributions paid to them in any case.

4. Unitholders who hold their units in joint names (where at least one of the joint holders is not an individual) or through nominees do not have to return the Form as tax will be deducted from distributions paid in respect of such units.

IMPORTANT REMINDER

Qualifying Unitholders must complete and return the “*Declaration for Singapore Tax Purposes Form*” to Lim Associates (Pte) Ltd’s office by 5.00 pm on Tuesday, 9 November 2004 in order to receive the gross distributions as described above.

IMPORTANT DATES AND TIMES

Date / Deadline	Event
5.00 p.m., Wednesday, 27 October 2004	Close of A-REIT’s Transfer Books and Register of Unitholders
5.00 p.m., Tuesday, 9 November 2004	Qualifying Unitholders must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form</i> ” to the Unit Registrar, Lim Associates (Pte) Ltd
Tuesday, 23 November 2004	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

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 October 2004