



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 10.00 a.m. on Tuesday, 10 February 2004 at The Auditorium, #02-00 Podium Level, 2 Shenton Way, SGX Centre 1, Singapore 068804 for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

EXTRAORDINARY RESOLUTION

1. 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 dated 9 October 2002 made between Ascendas-MGM Funds Management Limited (as manager of A-REIT) (the “**Manager**”) and Bermuda Trust (Singapore) Limited (the trustee of A-REIT) (the “**Trustee**”) for A-REIT to issue and offer 160,500,000 units in A-REIT (the “**Proposed Issue**”) in the manner as described in the circular dated 19 January 2004 issued by the Manager to the holders of units in A-REIT (the “**Circular**”) and to make the Advance Distribution (as defined in the Circular) as a consequence of the Proposed Issue; 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 Proposed Issue and the Advance Distribution.

EXTRAORDINARY RESOLUTION

2. PLACEMENT OF NEW UNITS IN A-REIT TO ASCENDAS LAND (SINGAPORE) PTE LTD

That:

- (a) subject to and contingent upon the passing of Resolution 1, approval be and is hereby given for the placement of up to 15,416,452 new units in A-REIT under the Private Placement (as defined in the Circular) portion of the Equity Fund Raising (as defined in the Circular) to Ascendas Land (Singapore) Pte Ltd at the Issue Price (as defined in the Circular), provided that no more than such number of new units in A-REIT as would be required to maintain the

unitholdings of Ascendas Land (Singapore) Pte Ltd at its pre-placement level (in percentage terms) as at the Latest Practicable Date (as defined in the Circular) may be placed to Ascendas Land (Singapore) Pte Ltd; 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.

ORDINARY RESOLUTION

3. PLACEMENT OF NEW UNITS IN A-REIT TO MGM SINGAPORE PTE. LTD.

That:

- (a) subject to and contingent upon the passing of Resolution 1, approval be and is hereby given for the placement of up to 6,353,229 new units in A-REIT under the Private Placement portion of the Equity Fund Raising to MGM Singapore Pte. Ltd. at the Issue Price, provided that no more than such number of new units in A-REIT as would be required to maintain the unitholdings of MGM Singapore Pte. Ltd. at its pre-placement level (in percentage terms) as at the Latest Practicable Date may be placed to MGM Singapore Pte. Ltd.; 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.

ORDINARY RESOLUTION

4. PLACEMENT OF NEW UNITS IN A-REIT TO THE CAPITAL GROUP OF COMPANIES, INC.

That:

- (a) subject to and contingent upon the passing of Resolution 1, approval be and is hereby given for the placement of up to 5,866,507 new units in A-REIT under the Private Placement portion of the Equity Fund Raising to The Capital Group of Companies, Inc. at the Issue Price, provided that no more than such number of new units in A-REIT as would be required to maintain the unitholdings of The Capital Group of Companies, Inc. at its pre-placement level (in percentage terms) as at the Latest Practicable Date may be placed to The Capital Group of Companies, Inc.; and
- (b) the Manager, any director of the Manager and 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.

ORDINARY RESOLUTION

5. PLACEMENT OF NEW UNITS IN A-REIT TO PRUDENTIAL ASSET MANAGEMENT (SINGAPORE) LIMITED

That:

- (a) subject to and contingent upon the passing of Resolution 1, approval be and is hereby given for the placement of up to 5,522,356 new units in A-REIT under the Private Placement portion of the Equity Fund Raising to Prudential Asset Management (Singapore) Limited at the Issue Price, provided that no more than such number of new units in A-REIT as would be required to maintain the unitholdings of Prudential Asset Management (Singapore) Limited at its pre-placement level (in percentage terms) as at the Latest Practicable Date may be placed to Prudential Asset Management (Singapore) Limited; and
- (b) the Manager, any director of the Manager and 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.

BY ORDER OF THE BOARD

Ascendas-MGM Funds Management Limited
(as manager of Ascendas Real Estate Investment Trust)

Tay Hsiu Chieh
Company Secretary
Singapore
19 January 2004

Notes:

- 1. A holder of Units ("**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 Manager's registered office at 75 Science Park Drive, #01-03 CINTECH II, Singapore Science Park I, Singapore 118255, not less than 48 hours before the time appointed for the Extraordinary General Meeting.

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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