



## ASCENDAS REAL ESTATE INVESTMENT TRUST

### WAIVER FROM RULE 812 OF THE LISTING MANUAL IN RELATION TO THE PLACEMENT OF NEW UNITS TO UNRELATED SUBSTANTIAL UNITHOLDERS

**21 April 2004, Singapore** - Ascendas-MGM Funds Management Limited (the "**Manager**"), the manager of Ascendas Real Estate Investment Trust ("**A-REIT**"), wishes to announce that Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has granted A-REIT a waiver (the "**Waiver**") from the requirement under Rule 812 of the SGX-ST's Listing Manual to seek specific unitholders' approval for the placement of new units in A-REIT ("**New Units**") to the substantial unitholders of A-REIT ("**Substantial Unitholders**") in a situation where:

- (a) New Units are proposed to be placed to any or all of the Substantial Unitholders (other than Ascendas Land (Singapore) Pte Ltd and MGM Singapore Pte. Ltd.) as well as other unitholders and/or new investors; and
- (b) the number of New Units to be placed to each such Substantial Unitholder is no more than what would be required to maintain its proportionate unitholdings at its pre-placement level (in percentage terms).

The Waiver is subject to:

- (a) the issue of a certificate from the Manager that it is independent of the Substantial Unitholders who are being placed the New Units; and
- (b) the announcement of the general rationale for each such placement exercise over MASNET.

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

Tay Hsiu Chieh  
Company Secretary  
21 April 2004

For enquiries, please contact:

Anne Than Investor Relations Ascendas-MGM Funds Management Ltd Tel (65) 6774 9152 Mobile (65) 9690 8074 Email <a href="mailto:anne.than@ascendas.com">anne.than@ascendas.com</a>	Stephen Hawkins Trust Manager Ascendas-MGM Funds Management Ltd Tel (65) 6774 9690 Mobile (65) 9627 8425 Email <a href="mailto:stephen.hawkins@ascendas-mgm.com">stephen.hawkins@ascendas-mgm.com</a>
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### **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 16 properties comprising business park (including science park), and light and hi-tech industrial properties and logistics and distribution centres in Singapore, with a book value of S\$996 million. These properties house a tenant base of over 350 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 Siemens, TT Int'l Tradepark, Honeywell, IHPC, Zuellig Pharma, IDS Logistics Services, OSIM, Venture Corporation, Ultro Technologies and Ghim Li Global.

A-REIT is managed by **Ascendas-MGM Funds Management Limited**, a joint venture between Singapore-based Ascendas Pte Ltd and Australian-based Macquarie Goodman Management Limited.