



NOTICE OF UNITHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that an Unitholders' Meeting of Ascendas Real Estate Investment Trust ("**A-REIT**") will be held at East India Room (Level 1), Raffles Hotel, 1 Beach Road, Singapore 189673 on 28 June 2007 at 3.00 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTION

1. THE GENERAL MANDATE TO ISSUE UNITS IN A-REIT

That:

- (a) approval be and is hereby given for the issue of the general mandate to be given to the Manager for the issue of new units in A-REIT ("**Units**") in the financial year ending 31 March 2008 for up to 50.0% of the number of Units in issue as at 31 March 2007 (which is the end of A-REIT's last financial year), of which the aggregate number of new Units issued other than on a pro-rata basis to existing Unitholders ("**Unitholders**") shall not be more than 20.0% of the number of Units in issue as at 31 March 2007 (which is the end of A-REIT's last financial year) (the "**General Mandate**"); and
- (b) Ascendas-MGM Funds Management Limited, as manager of A-REIT (the "**Manager**"), any director of the Manager ("**Director**") and HSBC Institutional Trust Services (Singapore) Limited, as trustee of A-REIT (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 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 General Mandate.

EXTRAORDINARY RESOLUTION

2. SUPPLEMENTING THE TRUST DEED WITH THE SPV SUPPLEMENT

That:

- (a) approval be and is hereby given to supplement the trust deed constituting A-REIT (as amended) ("**Trust Deed**") with the SPV Supplement (as defined in the Circular) in the manner set out in **Appendix A** of the Circular; and
- (b) the Manager, any Director 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 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 SPV Supplement.

EXTRAORDINARY RESOLUTION

3. SUPPLEMENTING THE TRUST DEED WITH THE MANAGEMENT FEES SUPPLEMENT

That:

- (a) approval be and is hereby given to supplement the Trust Deed with the Management Fees Supplement (as defined in the Circular) in the manner set out in **Appendix B** of the Circular; and
- (b) the Manager, any Director 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 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 Fees Supplement.

EXTRAORDINARY RESOLUTION

4. SUPPLEMENTING THE TRUST DEED WITH THE DEVELOPMENT MANAGEMENT FEE SUPPLEMENT

That:

- (a) approval be and is hereby given to supplement the Trust Deed with the Development Management Fee Supplement (as defined in the Circular) in the manner set out in **Appendix D** of the Circular; and
- (b) the Manager, any Director 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 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 entry into the Development Management Fee Supplement.

EXTRAORDINARY RESOLUTION

5. THE RETROSPECTIVE DEVELOPMENT MANAGEMENT FEE SUPPLEMENT

That:

- (a) approval be and is hereby given to supplement the Trust Deed with the Retrospective Development Management Fee Supplement (as defined in the Circular) in the manner set out in **Appendix E** of the Circular; and

- (b) the Manager, any Director 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 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 Retrospective Development Management Fee Supplement.

BY ORDER OF THE BOARD
ASCENDAS-MGM FUNDS MANAGEMENT LIMITED
(Company Registration No. 200201987K)
(as manager of Ascendas Real Estate Investment Trust)

Mary De Souza
Company Secretary
Singapore
08 June 2007

Notes:

1. A Unitholder entitled to attend and vote at the Unitholders' 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 Office at 3 Church Street #08-01, Samsung Hub, Singapore 049483 not less than 48 hours before the time appointed for the Unitholders' Meeting.