

CIRCULAR DATED 12 JUNE 2009

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the "SGX-ST") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Ascendas Real Estate Investment Trust ("A-REIT", and units in A-REIT, "Units"), you should immediately forward this Circular, together with the Notice of Unitholders' Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



(Constituted in the Republic of Singapore pursuant to a trust deed dated 9 October 2002 (as amended))

MANAGED BY

ASCENDAS FUNDS MANAGEMENT (S) LIMITED

(Company Registration No. 200201987K)

CIRCULAR TO UNITHOLDERS

IN RELATION TO:

- (1) THE PROPOSED GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES (INCLUDING WARRANTS); AND
- (2) THE PROPOSED ISSUE PRICE SUPPLEMENT TO THE TRUST DEED.

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	28 June 2009 at 3.00 p.m.
Date and time of Unitholders' Meeting	:	30 June 2009 at 3.00 p.m.
Place of Unitholders' Meeting	:	Orchard Hotel Singapore Orchard Ballroom 3 422 Orchard Road Singapore 238879

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CORPORATE INFORMATION

Directors of Ascendas Funds Management (S) Limited as manager of A-REIT (the "Manager")	: Mr David Wong Cheong Fook (Chairman, Independent Director) Ms Chong Siak Ching (Vice Chairman, Non-Executive Director) Mr Benedict Kwek Gim Song (Independent Director, Chairman of Audit Committee) Mr Swee Kee Siong (Non-Executive Director) Mr Chia Kim Huat (Independent Director) Mr Joseph Chen Seow Chan (Independent Director) Mr Tan Ser Ping (Executive Director, Chief Executive Officer)
Registered Office of the Manager	: 61 Science Park Road #02-18 The GALEN Singapore Science Park II Singapore 117525
Trustee of Ascendas Real Estate Investment Trust (the "Trustee")	: HSBC Institutional Trust Services (Singapore) Limited 21 Collyer Quay #14-01 HSBC Building Singapore 049320
Legal Adviser to the Manager	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee	: Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
Unit Registrar and Unit Transfer Office	: Boardroom Corporate & Advisory Services Pte. Ltd. 3 Church Street #08-01 Samsung Hub Singapore 049483

SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 7 to 8 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

Summary of Approvals Sought

The Manager seeks approvals from the unitholders of A-REIT ("Unitholders") for the resolutions stated below:

(1) **The Proposed General Mandate for the Issue of New Units and/or Convertible Securities (including Warrants) (Ordinary Resolution)**

The proposed general mandate to be given to the Manager for the issue of new Units and/or convertible securities or other instruments (including but not limited to warrants) which may be convertible into Units ("**Convertible Securities**") for the 12-month period from the date of the Unitholders' meeting held on 30 June 2009 (the "**Unitholders' Meeting**") to 30 June 2010, such that the number of new Units issued (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the number of Units in issue as at 30 June 2009, being the date of the Unitholders' Meeting (the "**Base Figure**"), of which the aggregate number of new Units issued (and/or Units into which the Convertible Securities may be converted), where the Units and/or Convertible Securities are issued other than on a pro rata basis to existing Unitholders, must not be more than 20.0% of the Base Figure (the "**General Mandate**").

(2) **The Proposed Issue Price Supplement to the Trust Deed (Extraordinary Resolution)**

The proposed supplement to the trust deed dated 9 October 2002 constituting A-REIT (as amended) (the "**Trust Deed**") for the purpose of allowing the Manager to issue Units at an issue price equal to the adjusted volume weighted average traded price ("**VWAP**") for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for a period of between 10 to 30 Business Days¹ if the Manager reasonably believes that the VWAP for the period of 10 Business Days (the "**10 Day VWAP**") immediately preceding the date of issue of the Units does not provide a fair reflection of the market price of a Unit and a longer VWAP period will better reflect the fair market price of the Unit (the "**Issue Price Supplement**"). The Manager will comply with all applicable rules of the Listing Manual of the SGX-ST (the "**Listing Manual**") when issuing Units.

If the Manager decides to issue Units other than on a 10 Day VWAP, it will announce the rationale for the issue of Units other than on a 10 Day VWAP and disclose such rationale in any Unitholders' circular which may be issued in connection with such an issuance of Units.

INDICATIVE TIMETABLE

Event	Date and Time
Last date and time for lodgement of Proxy Forms	: 28 June 2009 at 3.00 p.m.
Date and time of the Unitholders' Meeting	: 30 June 2009 at 3.00 p.m.

The Manager intends to announce any changes to the timetable above once it becomes aware of such changes.

¹ "**Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

ASCENDAS REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 9 October 2002 (as amended))

Directors of the Manager

Mr David Wong Cheong Fook
Ms Chong Siak Ching
Mr Benedict Kwek Gim Song
Mr Swee Kee Siong
Mr Chia Kim Huat
Mr Joseph Chen Seow Chan
Mr Tan Ser Ping

Registered Office

61 Science Park Road
#02-18 The GALEN
Singapore Science Park II
Singapore 117525

12 June 2009

To: Unitholders of Ascendas Real Estate Investment Trust

Dear Sir/Madam

1. SUMMARY OF APPROVALS SOUGHT

1.1 The following paragraphs set forth a summary of the approvals which the Manager seeks from Unitholders. Approval by way of an Ordinary Resolution (as defined herein) is required in respect of the resolution in relation to the General Mandate (Resolution 1) while approval by way of an Extraordinary Resolution (as defined herein) is required in respect of the resolution relating to the Issue Price Supplement (Resolution 2).

1.2 Resolution 1: The Proposed General Mandate for the Issue of New Units and/or Convertible Securities (including Warrants) (Ordinary Resolution)

The Manager proposes to seek the approval of Unitholders for a general mandate under Rule 887 of the Listing Manual for the issue of new Units and/or Convertible Securities for the 12-month period from 30 June 2009, being the date of the Unitholders' Meeting, to 30 June 2010, such that the number of new Units issued (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the Base Figure, of which the aggregate number of new Units issued (and/or Units into which the Convertible Securities may be converted), where the Units and/or Convertible Securities are issued other than on a pro rata basis to existing Unitholders, must not be more than 20.0% of the Base Figure.

(See paragraph 2 for further details on the General Mandate.)

1.3 Resolution 2: The Proposed Issue Price Supplement to the Trust Deed (Extraordinary Resolution)

The Manager proposes to supplement the Trust Deed for the purpose of allowing the Manager to issue Units at the adjusted VWAP for the period of between 10 Business Days to 30 Business Days if the Manager reasonably believes that the VWAP for the period of 10 Business Days immediately preceding the date of issue of the Units does not provide a fair reflection of the market price of a Unit and a longer VWAP period will better reflect the fair market price of the Unit. The Manager will comply with all applicable rules of the Listing Manual when issuing Units.

If the Manager decides to issue Units other than on a 10 Day VWAP, it will announce the rationale for the issue of Units other than on a 10 Day VWAP and disclose such rationale in any Unitholders' circular which may be issued in connection with such an issuance of Units.

(See paragraph 3 below for further details about the Issue Price Supplement.)

2. THE PROPOSED GENERAL MANDATE AND ITS RATIONALE

2.1 The Proposed General Mandate

The Manager proposes to seek the approval of Unitholders for a general mandate under Rule 887 of the Listing Manual for the issue of new Units and/or Convertible Securities for the 12-month period from 30 June 2009, being the date of the Unitholders' Meeting, to 30 June 2010, such that the number of new Units issued (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the Base Figure, of which the aggregate number of new Units issued (and/or Units into which the Convertible Securities may be converted), where the Units and/or Convertible Securities are issued other than on a pro rata basis to existing Unitholders, must not be more than 20.0% of the Base Figure.

Pursuant to the General Mandate, the Manager may issue Units arising from the conversion of the Convertible Securities notwithstanding that the General Mandate may have ceased to be in force at the time the Units are to be issued.

Where the terms of the issue of the Convertible Securities provide for adjustment to the number of Convertible Securities in the event of rights, bonus or other capitalisation issues or any other events, the Manager may issue additional Convertible Securities pursuant to such adjustment notwithstanding that the General Mandate may have ceased to be in force at the time the Convertible Securities are issued.

2.2 Rationale for the General Mandate

The Manager is of the view that the General Mandate will provide A-REIT with additional flexibility in managing its balance sheet and capital structure, as well as furthering potential growth opportunities without the time and expense of convening extraordinary general meetings. A-REIT faces competition in the market for quality business space properties. The General Mandate will allow A-REIT to raise funds more expeditiously and be more responsive in the development of projects, asset enhancement and acquisition of new properties in a competitive environment where timelines in making bids and making payment for development of projects, asset enhancement and acquisition of new properties is important.

Notwithstanding the General Mandate, A-REIT will nonetheless be required to make an announcement and/or convene a meeting of Unitholders should an acquisition result in the relevant thresholds in Chapter 9 of the Listing Manual relating to interested person transactions, the relevant thresholds in Property Funds Guidelines in Appendix 2 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore relating to interested party transactions and/or the relevant thresholds in Chapter 10 of the Listing Manual relating to discloseable transactions and major transactions, being exceeded.

3. THE PROPOSED ISSUE PRICE SUPPLEMENT TO THE TRUST DEED AND ITS RATIONALE

3.1 The Issue Price Supplement

The Manager proposes to supplement the Trust Deed for the purpose of allowing the Manager to issue Units at the adjusted VWAP for the period of between 10 Business Days to 30 Business Days if the Manager reasonably believes that the adjusted VWAP for the period of 10 Business Days immediately preceding the date of issue of the Units does not provide a fair reflection of the market price of a Unit and a longer VWAP period will better reflect the fair market price of the Unit.

3.2 Rationale for the Issue Price Supplement

The Manager believes that the proposed Issue Price Supplement is beneficial to Unitholders especially during periods of highly volatile market conditions such as recent times in which a 10 Day VWAP may

not provide a fair reflection of the market price of a Unit. The Issue Price Supplement will mitigate the risk of issuing Units at a price which may not be a fair reflection of the market price of a Unit.

(The details of the Issue Price Supplement can be found in **Appendix A** of this Circular.)

3.3 Other amendments to the Trust Deed

The Manager also wishes to highlight that, other than the Issue Price Supplement, the Trust Deed will also be amended to comply with recent changes in laws and regulations that are applicable to A-REIT. Under the provisions of the Trust Deed, such amendments do not require the approval of the Unitholders provided that the Trustee consents to such changes. The Trustee has indicated that it will be granting its consent.

4. RECOMMENDATIONS

4.1 On the Proposed General Mandate

Having regard to the rationale for the General Mandate as set out in paragraph 2 above, the Manager believes that the General Mandate would be beneficial to, and is in the interests of A-REIT.

Accordingly, the Manager recommends that Unitholders vote in favour of the resolution relating to the General Mandate (Resolution 1).

4.2 On the Proposed Issue Price Supplement to the Trust Deed

Having regard to the rationale for the Issue Price Supplement as set out in paragraph 3 above, the Manager believes that the Issue Price Supplement would be beneficial to, and is in the interests of A-REIT.

Accordingly, the Manager recommends that Unitholders vote in favour of the resolution relating to the Issue Price Supplement (Resolution 2).

5. UNITHOLDERS' MEETING

The Unitholders' Meeting will be held at Orchard Hotel Singapore, Orchard Ballroom 3, 422 Orchard Road, Singapore 238879 on 30 June 2009 at 3.00 p.m., for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of Unitholders' Meeting, which is set out on pages B-1 to B-2 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about each of these resolutions.

Approval by way of an Ordinary Resolution is required in respect of the resolution relating to the General Mandate (Resolution 1) while approval by way of an Extraordinary Resolution is required in respect of resolution relating to the Issue Price Supplement (Resolution 2).

A Depositor shall not be regarded as a Unitholder entitled to attend the Unitholders' Meeting and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by CDP as at 48 hours before the Unitholders' Meeting.

6. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of Unitholders' Meeting and a Proxy Form.

If a Unitholder is unable to attend the Unitholders' Meeting and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Unit Registrar's office of the Manager at Boardroom Corporate & Advisory Services Pte Ltd not later than 3.00 p.m. on

28 June 2009, being 48 hours before the time fixed for the Unitholders' Meeting. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the Unitholders' Meeting if he so wishes.

Persons who have an interest in the approval of one or more of the resolutions must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolutions.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the date of this Circular and there are no material facts the omission of which would make any statement in this Circular misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular.

8. DOCUMENT ON DISPLAY

The Trust Deed will be available for inspection during normal business hours at the registered office of the Manager at 61 Science Park Road, #02-18 The GALEN, Singapore Science Park II, Singapore 117525¹ for so long as A-REIT is in existence.

Yours faithfully

ASCENDAS FUNDS MANAGEMENT (S) LIMITED
(as manager of Ascendas Real Estate Investment Trust)
Company Registration No. 200201987K

Mr David Wong Cheong Fook
Chairman

¹ Prior appointment with the Manager (telephone: +65 6774 1033) would be appreciated.

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.

This Circular may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Unitholders' Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

10 Day VWAP	:	The adjusted VWAP for the period of 10 Business Days
A-REIT	:	Ascendas Real Estate Investment Trust, a unit trust constituted on 9 October 2002 under the laws of the Republic of Singapore
Base Figure	:	The number of Units in issue as at 30 June 2009, being the date of the Unitholders' Meeting
Business Day	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 12 June 2009
Convertible Securities	:	Convertible securities (including but not limited to warrants) or other instruments which may be convertible into Units
Directors	:	The directors of the Manager
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
General Mandate	:	The proposed general mandate of New Units and/or Convertible Securities for the 12 month period from the date of the Unitholders' Meeting to 30 June 2010
Issue Price Supplement	:	The proposed supplement to the Trust Deed for the purpose of allowing the Manager to issue Units at the issue price equal to the VWAP for the period of between 10 to 30 Business Days
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	Ascendas Funds Management (S) Limited, in its capacity as manager of A-REIT
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
SGX-ST	:	Singapore Exchange Securities Trading Limited

GLOSSARY

Trust Deed	:	The trust deed dated 9 October 2002 entered into between the Trustee and the Manager constituting A-REIT, as amended by a first supplemental deed dated 16 January 2004, a second supplemental deed dated 23 February 2004, a third supplemental deed dated 30 September 2004, a fourth supplemental deed dated 17 November 2004, a fifth supplemental deed dated 20 April 2006, a first amending and restating deed dated 11 June 2008 and a seventh supplemental deed dated 22 January 2009
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of A-REIT
Unit	:	A unit representing an undivided interest in A-REIT
Unitholder	:	The registered holder for the time being of a Unit, including persons so registered as joint holders, except where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
Unitholders' Meeting	:	The meeting of Unitholders to be held at Orchard Hotel Singapore, Orchard Ballroom 3, 422 Orchard Road, Singapore 238879 on 30 June 2009 at 3.00 p.m., to approve the matters set out in the Notice of Unitholders' Meeting on pages B-1 to B-2 of this Circular
VWAP	:	Volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST
S\$ and cents	:	Singapore dollars and cents
%	:	Per centum or percentage

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

PROPOSED ISSUE PRICE SUPPLEMENT TO THE TRUST DEED

The proposed form of the Issue Price Supplement is as follows:

- That Clause 5.2.3 of the Deed be amended in accordance with the following additions and indicated by the underlined text below:
 - “5.2.3 Subject to Clauses 5.2.5 and 5.2.6 and for so long as the Trust is Listed, the Manager may issue Units on any Business Day at an Issue Price equal to the Market Price. For this purpose “**Market Price**” shall mean:
 - (i) the volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST;
 - (a) for the period of 10 Business Days immediately preceding the relevant Business Day; or
 - (b) for the period of between 10 Business Days to 30 Business Days, if the Manager reasonably believes that the calculation in Clause 5.2.3(i)(a) does not provide a fair reflection of the Market Price of a Unit and a longer period will better reflect the fair Market Price of the Unit; or
 - (ii) if the Manager believes that the calculation in Clause 5.2.3(i) does not provide a fair reflection of the Market Price of a Unit, an amount as determined by the Manager (after consultation with a stockbroker approved by the Trustee) and as approved by the Trustee, as being the fair Market Price of the Unit.”

NOTICE OF UNITHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that a UNITHOLDERS' MEETING of Ascendas Real Estate Investment Trust ("A-REIT") will be held at Orchard Hotel Singapore, Orchard Ballroom 3, 422 Orchard Road, Singapore 238879 on 30 June 2009 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 PROPOSED GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES (INCLUDING WARRANTS)

That:

- (i) approval be and is hereby given for the issue of new units in A-REIT ("**Units**") and/or convertible securities or other instruments (including but not limited to warrants) which may be convertible into Units ("**Convertible Securities**") for the 12-month period from 30 June 2009, being the date of the meeting of the unitholders of A-REIT ("**Unitholders' Meeting**"), to 30 June 2010, such that the number of new Units issued (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the number of Units in issue as at 30 June 2009, being the date of the Unitholders' Meeting (the "**Base Figure**"), of which the aggregate number of new Units issued (and/or Units into which the Convertible Securities may be converted), where the Units and/or Convertible Securities are issued other than on a pro rata basis to existing Unitholders, must not be more than 20.0% of the Base Figure (the "**General Mandate**");
- (ii) pursuant to the General Mandate, Ascendas Funds Management (S) Limited, as manager of A-REIT (the "**Manager**"), may issue Units arising from the conversion of the Convertible Securities notwithstanding that the General Mandate may have ceased to be in force at the time the Units are to be issued;
- (iii) where the terms of the issue of the Convertible Securities provide for adjustment to the number of Convertible Securities in the event of rights, bonus or other capitalisation issues or any other events, the Manager may issue additional Convertible Securities notwithstanding that the General Mandate may have ceased to be in force at the time the Convertible Securities are issued; and
- (iv) the Manager, any director of the Manager (the "**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. THE PROPOSED ISSUE PRICE SUPPLEMENT TO THE TRUST DEED

That:

- (i) approval be and is hereby given to supplement the trust deed dated 9 October 2002 constituting A-REIT (as amended) with the Issue Price Supplement for the purpose of allowing the Manager to issue Units at the VWAP for the period of between 10 Business Days to 30 Business Days if the Manager reasonably believes that the VWAP for the period of 10 Business Days immediately preceding the date of issue of the Units does not provide a fair reflection of the market price of a Unit and a longer VWAP period will better reflect the fair market price of the Unit in the manner set out in Appendix A of the Circular; and
- (ii) 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 Issue Price Supplement.

BY ORDER OF THE BOARD

Ascendas Funds Management (S) Limited
(Company Registration No. 200201987K)
As manager of Ascendas Real Estate Investment Trust

Mary De Souza
Company Secretary
Singapore
12 June 2009

Important Notice:

1. A unitholder of A-REIT 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 of A-REIT.
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.

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A Unitholder of A-REIT ("Unitholder") entitled to attend and vote at the Unitholders' Meeting is entitled to appoint one or two proxies to attend and vote in his stead.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a Unitholder.
4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his name in the Depository Register maintained by the Central Depository (Pte) Limited ("CDP"), he should insert that number of Units. If the Unitholder has Units registered in his name in the Register of Unitholders of A-REIT, he should insert that number of Units. If the Unitholder has Units entered against his name in the said Depository Register and registered in his name in the Register of Unitholders, he should insert the aggregate number of Units. If no number is inserted, this form of proxy will be deemed to relate to all the Units held by the Unitholder.
5. The instrument appointing a proxy or proxies must be deposited at the Unit Registrar Office at 3 Church Street #08-01, Samsung Hub, Singapore 049483, not less than 48 hours before the time set for the Unitholders' Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.
8. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Unitholders' Meeting, as certified by CDP to the Manager.
9. All Unitholders will be bound by the outcome of the Unitholders' Meeting regardless of whether they have attended or voted at the Unitholders' Meeting.
10. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Unitholders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded, a declaration by the Chairman that such a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
11. On a show of hands, every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.

ASCENDAS REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 9 October 2002 (as amended))

IMPORTANT

1. For investors who have used their CPF moneys to buy units in Ascendas Real Estate Investment Trust, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. PLEASE READ THE NOTES TO THE PROXY FORM.

PROXY FORM

UNITHOLDERS' MEETING

I/We _____ (Name)

of _____ (Address)

being a unitholder/Unitholders of Ascendas Real Estate Investment Trust ("A-REIT"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

or, both of whom failing, the Chairman of the Unitholders' Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the Unitholders' Meeting of A-REIT to be held at Orchard Hotel Singapore, Orchard Ballroom 3, 422 Orchard Road, Singapore 238879 on 30 June 2009 at 3.00 p.m. and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Unitholders' Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Unitholders' Meeting.

	Resolutions	To be used on a show of hands		To be used in the event of a poll	
		For *	Against *	No. of Votes For**	No. of Votes Against **
1.	To approve the General Mandate (Ordinary Resolution)				
2.	To approve the Issue Price Supplement (Extraordinary Resolution)				

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided.

** If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2009

Total number of Units held

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Signature(s) of Unitholder(s)/Common Seal



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Affix
Postage
Stamp

Ascendas Real Estate Investment Trust
c/o Pamela Chew
Boardroom Corporate & Advisory Services Pte Ltd
3 Church Street, #08-01
Samsung Hub
Singapore 049483

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