



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

## USE OF PROCEEDS

The Board of Directors of Ascendas Funds Management (S) Limited, in its capacity as the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”, and the manager of A-REIT, the “**Manager**”), is pleased to announce that approximately S\$3.4 million of the gross proceeds of approximately S\$108.7 million from the preferential offering of 93,710,021 new Units at an issue price of S\$1.16 per new Unit (the “**Preferential Offering**”), has on 17 March 2009 been used to partially fund development projects at Plot 8 Changi Business Park and a built-to-suit facility in the Airport Logistics Park.

The Manager will make further announcements via SGXNET when the remaining proceeds from the Preferential Offering are materially disbursed.

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

Maria Theresa Belmonte  
Assistant Company Secretary  
17 March 2009

This Announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities described herein may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

### **Important Notice**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of Units and the income derived from them, if any, 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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). It is intended that unitholders of A-REIT 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 announcement is not for distribution, directly or indirectly, in or into the United States, Canada or Japan.**