

CIRCULAR DATED 3 JUNE 2010

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 Extraordinary General 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 DISTRIBUTION REINVESTMENT PLAN; AND**
- (2) THE PROPOSED NOTICE SUPPLEMENT TO THE TRUST DEED.**

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	26 June 2010 at 3.30 p.m.
Date and time of Extraordinary General Meeting	:	28 June 2010 at 3.30 p.m. (or as soon thereafter as the Annual General Meeting of A-REIT to be held at 3.00 p.m. on the same day and at the same place is concluded or adjourned)
Place of Extraordinary General Meeting	:	Marina Mandarin Singapore 6 Raffles Boulevard Marina Square, Singapore 039594 Taurus Room, Level 1

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CORPORATE INFORMATION

Directors of Ascendas Funds Management (S) Limited (the manager of A-REIT (the "Manager"))	: Mr David Wong Cheong Fook (Chairman and Independent Director) Ms Chong Siak Ching (Vice Chairman and Non-Executive Director) Mr Joseph Chen Seow Chan (Independent Director and Chairman of Audit Committee) Mr Chia Kim Huat (Independent Director) Mr Koh Soo Keong (Independent Director) Mr Henry Tan Song Kok (Independent Director) Mrs Monica Villegas Tomlin (Independent Director) Mr Tan Ser Ping (Executive Director and Chief Executive Officer)
Registered Office of Ascendas Funds Management (S) Limited	: 61 Science Park Road #02-18 The GALEN Singapore Science Park II Singapore 117525
Trustee of A-REIT (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 (the "Unit Registrar")	: Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

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 11 to 13 of this Circular.

SUMMARY OF APPROVALS SOUGHT

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

(1) The Proposed Distribution Reinvestment Plan (Extraordinary Resolution)

The proposed implementation of a distribution reinvestment plan to provide Unitholders with an option to make an election to receive distributions in the form of Units instead of cash (the "**Distribution Reinvestment Plan**"), together with an accompanying amendment to the trust deed dated 9 October 2002 constituting A-REIT (as amended) (the "**Trust Deed**") to amend the timeframe for the payout of distributions from 60 calendar days to 90 calendar days after the end of the distribution period (as set out in **Appendix B** of this Circular) (the "**DRP Supplement**").

(2) The Proposed Notice Supplement to the Trust Deed (Extraordinary Resolution)

The proposed supplement to the Trust Deed to amend the Trust Deed such that any notice required to be served upon a Unitholder shall, if sent by post, be deemed to be served on the day of posting of such notice (as set out in Appendix C of this Circular) (the "**Notice Supplement**").

INDICATIVE TIMETABLE

Event	Date and Time
Last date and time for lodgement of Proxy Forms	26 June 2010 at 3.30 p.m.
Date and time of the Extraordinary General Meeting	28 June 2010 at 3.30 p.m. (or as soon thereafter as the Annual General Meeting of A-REIT to be held at 3.00 p.m. on the same day and at the same place is concluded or adjourned)

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 Joseph Chen Seow Chan
Mr Chia Kim Huat
Mr Koh Soo Keong
Mr Henry Tan Song Kok
Mrs Monica Villegas Tomlin
Mr Tan Ser Ping

Registered Office

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

3 June 2010

To: Unitholders of Ascendas Real Estate Investment Trust

Dear Sir/Madam

1. APPROVALS SOUGHT

Approvals by way of an Extraordinary Resolution are required in respect of the resolutions in relation to the Distribution Reinvestment Plan (Resolution 1) and the Notice Supplement (Resolution 2).

2. THE PROPOSED DISTRIBUTION REINVESTMENT PLAN AND ITS RATIONALE

2.1 Rationale and Purpose

The Distribution Reinvestment Plan, when adopted, will provide an opportunity for Unitholders to make an election to receive distributions in the form of Units instead of cash.

The Distribution Reinvestment Plan will enable Unitholders to acquire additional Units without having to incur transaction or other related costs. A-REIT will also benefit from the participation by Unitholders in the Distribution Reinvestment Plan as, to the extent that Unitholders elect to receive distributions in the form of Units, the cash which would otherwise be payable by way of distributions may be retained to fund the continuing growth and expansion of A-REIT. The retention of cash and the issue of Units pursuant to the Distribution Reinvestment Plan ("**DRP Units**") in lieu of cash distributions under the Distribution Reinvestment Plan will also enlarge A-REIT's capital base, strengthen its working capital reserves and improve the liquidity of Units.

2.2 Availability of the Distribution Reinvestment Plan

The Manager shall, at its discretion, determine whether the Distribution Reinvestment Plan will apply for any particular distribution.

An announcement will be made by the Manager as soon as practicable following its determination that the Distribution Reinvestment Plan is to apply to a particular distribution, and in any event, by no later than the day on which the SGX-ST is open for trading in securities (a "**Market Day**") immediately following the Books Closure Date (as defined herein) for the distribution.

Notwithstanding any provisions of the Distribution Reinvestment Plan, if at any time after the Manager has determined that the Distribution Reinvestment Plan shall apply to any distribution and before the allotment and issue of DRP Units in respect of such distribution, the Manager shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Distribution Reinvestment Plan in respect of such distribution, the Manager may, in its absolute discretion and as it deems fit in the interests of A-REIT and without assigning any reason, cancel the application of the Distribution

Reinvestment Plan to such distribution. In such event, the distribution shall be paid in cash to Unitholders in the usual way.

2.3 Election to receive distributions in the form of Units in lieu of cash

For each distribution which the Manager has determined that Unitholders may elect to receive DRP Units credited as fully paid in respect of their entitlement to the distribution, the Manager may, at its discretion, provide Unitholders with either:

- (i) the following two choices in respect of such distribution:
 - (a) elect to receive a cash distribution on the existing Units held; or
 - (b) elect to receive an allotment of DRP Units credited as fully paid in lieu of the cash amount of the distribution entitlement; or
- (ii) the following three choices in respect of such distribution:
 - (a) elect to receive a cash distribution on the existing Units held;
 - (b) elect to receive an allotment of DRP Units credited as fully paid in lieu of the cash amount of the distribution entitlement; or
 - (c) elect to receive an allotment of DRP Units credited as fully-paid in lieu of part of the cash amount of the distribution entitlement and the remaining distribution entitlement in cash.

A Unitholder will, at the discretion of the Manager, receive **one or more** notices of election ("**Notice(s) of Election**") in relation to all of his holding of Units.

The Manager may, at its discretion, provide Unitholders with the option of making a permanent election to receive DRP Units in respect of their entitlements to all future Qualifying Distributions, to which each Notice of Election relates. **Unitholders should note that there is presently no permanent election feature available and the Manager will make an announcement containing the relevant details should such a feature be available to Unitholders in the future.** Accordingly, until such permanent election feature is available, a Unitholder has to complete such Notice(s) of Election every time a distribution to which the Distribution Reinvestment Plan applies (as may be determined by the Manager) ("**Qualifying Distribution**") is announced by the Manager. A Unitholder receiving more than one Notice of Election and wishing to receive Units in respect of his entitlement to the Qualifying Distribution for all Units held by him must complete all Notices of Election received by him and return the completed Notices of Election to the Unit Registrar.

The DRP Units to be issued pursuant to the Distribution Reinvestment Plan will rank *pari passu* in all respects with the existing Units then in issue save only as regards to participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distribution, bonuses or rights paid, made, declared or announced prior to, or contemporaneous with, the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Fractional entitlements to the DRP Units will be rounded down to the nearest whole unit, with the residual balance being retained as part of A-REIT's Deposited Property.

Unitholders will receive the Qualifying Distribution in cash if they do not choose to participate in the Distribution Reinvestment Plan.

2.4 Pricing of the DRP Units

For the purpose of calculating the number of DRP Units to be allotted to Unitholders, the issue price of a new Unit shall not be set at more than 10.0% discount to (or such other discount as may be prescribed by the SGX-ST from time to time), nor shall it exceed, the volume-weighted average traded price per Unit for all trades on the SGX-ST for the period of 10 business days immediately prior to, and ending on, the Books Closure Date (the "**Price Determination Period**").

Consequently (where the Distribution Reinvestment Plan is to apply to a particular distribution), it will not be possible until after the close of business on the relevant Books Closure Date to determine the exact number of DRP Units to which Unitholders electing to receive DRP Units will be entitled. An announcement will be made setting out the issue price of a new Unit to be used in the calculation of Unitholders' entitlements to the DRP Units in respect of such distribution. In addition, Notices of Election will be sent to Unitholders after the Books Closure Date.

2.5 Eligibility

All Unitholders are eligible to participate in the Distribution Reinvestment Plan, subject to the restrictions on Overseas Unitholders (as defined below), more particularly described in paragraph 4.4 of the Distribution Reinvestment Plan in **Appendix A** and except that participation in the Distribution Reinvestment Plan shall not be available to such Unitholders or class of Unitholders, as the Manager may in their discretion determine, and further subject to the requirement that such participation by the Unitholder will not result in a breach of any other restriction on such Unitholder's holding of Units which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or by the Trust Deed.

2.6 Obligation to extend take-over offer

The attention of Unitholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers. In particular, a Unitholder should note that he may be under an obligation to extend a take-over for A-REIT if:

- (i) he acquires, by participating in the Distribution Reinvestment Plan in relation to any Qualifying Distribution, whether at one time or different times, Units which (together with Units owned or acquired by him or persons acting in concert with him) carry 30.0% or more of the voting rights of A-REIT; or
- (ii) he, together with persons acting in concert with him, holds Units carrying not less than 30.0% but not more than 50.0% of the voting rights of A-REIT, and he or any person acting in concert with him, by participating in the Distribution Reinvestment Plan in relation to any Qualifying Distribution, acquires in any period of six months, additional Units carrying more than 1.0% of the voting rights of A-REIT.

2.7 Unitholders resident outside Singapore

The DRP Units have not been, and will not be, registered under the United States Securities Act 1933 (the “**U.S. Securities Act**”) and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. Person, except in a transaction not subject to or exempt from the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States. Furthermore, for practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, (unless the Manager determines otherwise) the Distribution Reinvestment Plan will not be offered to Unitholders with registered addresses outside Singapore and who have not provided to The Central Depository (Pte) Limited (“**CDP**”), not later than five Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents (“**Overseas Unitholders**”). No Overseas Unitholder shall have any claim whatsoever against A-REIT, the Manager or CDP as a result of the Distribution Reinvestment Plan not being offered to such Overseas Unitholder. Overseas Unitholders who receive or come to have in their possession the Distribution Reinvestment Plan Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Distribution Reinvestment Plan as may be applicable to them. Overseas Unitholders who wish to be eligible to participate in the Distribution Reinvestment Plan should provide an address in Singapore for the service of notices and documents by notifying CDP at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Manager from time to time) not later than five Market Days prior to the Books Closure Date. Unitholders should note that all correspondence and notices will be sent to their last registered addresses with CDP. Unitholders which are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the Distribution Reinvestment Plan, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

It is expected that the DRP Units will be credited to the relevant securities accounts of Unitholders, on or about the payment date for the relevant distribution, which in any event shall be no later than 90 calendar days after the Distribution Calculation Date (as defined herein) for the relevant Distribution Period (as defined herein).

Unitholders should note that in approving the Distribution Reinvestment Plan, the DRP Units will be credited to the relevant securities accounts of Unitholders, on or about the payment date for the relevant distribution, which in any event shall be no later than 90 calendar days after the end of the distribution period.

2.8 Taxation

The CDP, the Trustee and the Manager take no responsibility for the taxation liabilities of Unitholders who choose to participate in the Distribution Reinvestment Plan or the tax consequences of any election made by Unitholders. As individual circumstances and laws may vary considerably, specific tax advice should be obtained by Unitholders if required. The CDP, the Trustee and the Manager accept no responsibility for the correctness or accuracy of any information as to tax liability contained in the Distribution Reinvestment Plan set out in **Appendix A** of this Circular. Without prejudice to the foregoing paragraph, as a general indication, however, it is understood that as at the date hereof, under the income tax legislation in Singapore, a Unitholder’s tax liability will not alter, nor is there any advantage to be gained, by reason of having elected to participate in the Distribution Reinvestment Plan.

Unitholders should note that the Manager will not implement the Distribution Reinvestment Plan if there are any adverse implications to A-REIT’s tax transparency status and that the Distribution Reinvestment Plan will be effected in compliance with the Listing Manual of the SGX-ST (the “Listing Manual”) (unless otherwise waived).

2.9 Distribution Date

Clause 1.1 of the Trust Deed defines "Distribution Date" as a Business Day (as defined herein) which is no later than 60 calendar days after the Distribution Calculation Date for the relevant Distribution Date. In order to facilitate the implementation of the Distribution Reinvestment Plan, if and when approved, the Manager is proposing to amend the definition of "Distribution Date" to amend the timeframe for the payout of distributions from 60 calendar days to 90 calendar days after the end of the Distribution Calculation Date. By approving the Distribution Reinvestment Plan, Unitholders are deemed to also approve the change in A-REIT's distribution date from 60 calendar days from the end of the applicable financial quarter to 90 calendar days from the end of the applicable financial quarter.

The extra time is required to enable the Manager to effectively deal with the added complexity of the logistical and administrative procedures involved in processing a distribution reinvestment plan for a real estate investment trust such as returning and processing the tax declaration forms.

For the avoidance of doubt, notwithstanding that the timeframe for the payout of the distributions is amended from 60 calendar days to 90 calendar days, the Manager will comply with Rule 862(5) of the Listing Manual (which states that the distribution payment date for a distribution where a Distribution Reinvestment Plan is offered must be not less than 30 market days, but not more than 35 market days, after the books closure date).

(The details of the DRP Supplement can be found in **Appendix B** of this Circular.)

2.10 Odd lots

A Unitholder who elects to receive DRP Units in lieu of the cash amount of the Qualifying Distribution may receive such DRP Units in odd lots. Unitholders who receive odd lots of DRP Units and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one (1) Unit.

2.11 Underwriting of the Distribution Reinvestment Plan

The Manager may, at its discretion, arrange for the Distribution Reinvestment Plan to be fully or partially underwritten. If the Distribution Reinvestment Plan is fully underwritten, the number of Units which would be issued by the Manager under the Distribution Reinvestment Plan would be the number of Units which would be issued if all the Unitholders elect to participate in the Distribution Reinvestment Plan regardless of the actual number of Unitholders who elect to participate in the Distribution Reinvestment Plan.

An underwritten Distribution Reinvestment Plan would provide the Manager with a significant amount of certainty in relation to the capital structure of A-REIT post implementation of the plan and would allow the Manager to maximise the benefit of the Distribution Reinvestment Plan in strengthening its balance sheet.

The Manager will comply with such requirements as may be imposed by the SGX-ST (including the Listing Manual requirements in relation to the discount limits and the limits regarding the issuance of the Units), with respect to the subscription by an underwriter for DRP Units which have not been issued to Unitholders, as a result of certain Unitholders opting to receive part or all of a Qualifying Distribution in cash or not making any particular election) and/or the Monetary Authority of Singapore ("**MAS**") from time to time in connection with the underwriting of the Distribution Reinvestment Plan (unless otherwise waived).

2.12 Modification and termination

The Distribution Reinvestment Plan may be modified or terminated at any time by the Manager as it deems fit on giving notice in writing to all Unitholders, except that no modification shall be made without the prior approval of the SGX-ST.

2.13 Listing on the SGX-ST

Approval in-principle has been granted by the SGX-ST for the listing of and quotation for the DRP Units to be issued. Such approval in-principle is not to be taken as an indication of the merits of the DRP Units, the Distribution Reinvestment Plan and/or A-REIT.

2.14 General

It should be noted that the grant of the right to participate in the Distribution Reinvestment Plan to elect to receive DRP Units in lieu of cash in respect of any Qualifying Distribution will be made to all Unitholders, including the Manager, the directors of the Manager ("**Directors**"), Substantial Unitholders (as defined herein) and other interested persons of A-REIT who hold Units, subject to the restrictions referred to in paragraphs 2.5 and 2.7 above.

In connection with the proposed issue of DRP Units in lieu of a cash distribution, the Manager considers it appropriate to obtain the approval of Unitholders for the allotment and issue of such number of DRP Units as may be required to be issued pursuant to the election by Unitholders under the Distribution Reinvestment Plan.

The Manager will comply with the Listing Manual when implementing the Distribution Reinvestment Plan.

(The terms and conditions of the Distribution Reinvestment Plan are set out in **Appendix A** of this Circular.)

3. THE PROPOSED NOTICE SUPPLEMENT AND ITS RATIONALE

3.1 The Notice Supplement

The Manager proposes to amend the Trust Deed with the Notice Supplement such that any notice required to be served upon a Unitholder shall, if sent by post, be deemed to be served on the day of posting of such notice.

3.2 Rationale for the Notice Supplement

The Manager believes that the Notice Supplement is beneficial to Unitholders as it will expedite and increase the efficiency of the process for the convening of meetings of Unitholders.

For the avoidance of doubt, the Notice Supplement does not remove the requirement for all notices of meetings of Unitholders to be posted on the SGXNET.

4. RECOMMENDATIONS

4.1 On the Proposed Distribution Reinvestment Plan

Having regard to the rationale for the Distribution Reinvestment Plan as set out in paragraph 2 above, the Manager believes that the Distribution Reinvestment Plan would be beneficial to, and is in the interest of A-REIT.

Accordingly, the Manager recommends that Unitholders vote in favour of the resolution to approve the Distribution Reinvestment Plan (Resolution 1).

4.2 On the Proposed Notice Supplement to the Trust Deed

Having regard to the rationale for the Notice Supplement as set out in paragraph 3 above, the Manager believes that the Notice 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 to approve the Notice Supplement (Resolution 2).

5. EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting will be held on 28 June 2010 at 3.30 p.m. (or as soon thereafter as the Annual General Meeting of A-REIT to be held at 3.00 p.m. on the same day and at the same place is concluded or adjourned) at Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594, Taurus Room, Level 1, for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of Extraordinary General Meeting, which is set out on pages D-1 to D-2 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about each of these resolutions.

A Depositor shall not be regarded as a Unitholder entitled to attend the Extraordinary General 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 Extraordinary General Meeting.

6. ACTION TO BE TAKEN BY UNITHOLDERS

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

If a Unitholder is unable to attend the Extraordinary General 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 at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not later than 26 June 2010 at 3.30 p.m., being 48 hours before the time fixed for the Extraordinary General Meeting. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the Extraordinary General Meeting if he so wishes.

Persons who have an interest in the approval of the resolutions set out in the Notice of Extraordinary General Meeting, which is set out on pages D-1 to D-2 of this Circular, 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 each resolution.

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.

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.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General 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:

A-REIT	: Ascendas Real Estate Investment Trust, a unit trust constituted on 9 October 2002 under the laws of the Republic of Singapore
Books Closure Date	: The date to be determined by the Manager on which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a distribution and is the day immediately preceding the first day of the Books Closure Period
Books Closure Period	: The period to be determined by the Manager during which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a distribution for purposes of the Distribution Reinvestment Plan
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 3 June 2010
Directors	: The directors of the Manager
Distribution Calculation Date	: 31 March, 30 June, 30 September and 31 December in each year or such other date or dates as the Manager may determine
Distribution Date	: A Business Day, which is no later than 60 calendar days (or in the event that the resolution relating to the Distribution Reinvestment Plan is passed (Resolution 1), 90 calendar days) after the Distribution Calculation Date for the relevant Distribution Period, on which the distribution is payable
Distribution Period	: The period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date, or, as the case may be, for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of winding up of A-REIT
Distribution Reinvestment Plan	: The proposed distribution reinvestment plan to provide Unitholders with an option to make an election to receive distributions in the form of Units instead of cash
Distribution Reinvestment Plan Statement	: The Distribution Reinvestment Plan statement contained in Appendix A of this Circular
DRP Supplement	: The proposed supplement to the Trust Deed for the purpose of amending the definition of "Distribution Calculation Date" in the Trust Deed
DRP Units	: The Units which would be issued by the Manager under the Distribution Reinvestment Plan if Unitholders elect to participate in the Distribution Reinvestment Plan

Extraordinary General Meeting	: The meeting of Unitholders to be held on 28 June 2010 at 3.30 p.m. (or as soon thereafter as the Annual General Meeting of A-REIT to be held at 3.00 p.m. on the same day and at the same place is concluded or adjourned) at Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594, Taurus Room, Level 1, to approve the matters set out in the Notice of Extraordinary General Meeting on pages D-1 to D-2 of this Circular
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
Listing Manual	: The Listing Manual of the SGX-ST
Manager	: Ascendas Funds Management (S) Limited, as manager of A-REIT
Market Day	: A day on which the SGX-ST is open for trading in securities
MAS	: Monetary Authority of Singapore
Notice of Election	: The notice of election in relation to the Distribution Reinvestment Plan in which the Unitholder elects to receive new Units in respect of part or all of his entitlement to the Qualifying Distribution
Notice Supplement	: The proposed supplement to the Trust Deed such that any notice required to be served upon a Unitholder shall, if sent by post, be deemed to be served on the day of posting of such notice
Overseas Unitholders	: Unitholders with registered addresses outside Singapore and who have not provided to CDP, not later than five (5) Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents
Participating Unitholder	: A Unitholder who elects to participate in the Distribution Reinvestment Plan
Participating Units	: The Units held by a Participating Unitholder to which his Notice of Election relates for a Qualifying Distribution
Price Determination Period	: The period of 10 business days immediately prior to, and ending on, the Books Closure Date
Property Funds Appendix	: The Property Funds Appendix in Appendix 2 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
Qualifying Distribution	: A distribution to which the Distribution Reinvestment Plan applies, as may be determined by the Manager
Relevant Amount	: An amount in S\$ determined by the Manager for the calculation of the number of Units to be allotted and issued to the Participating Unitholder electing to receive Units in respect of a Notice of Election
S\$ and cents	: Singapore dollars and cents
SGX-ST	: Singapore Exchange Securities Trading Limited

Statement	: The Distribution Reinvestment Plan Statement
Substantial Unitholders	: A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
Terms and Conditions	: Terms and conditions of the Distribution Reinvestment Plan
Trust Deed	: The deed of trust 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, a seventh supplemental deed dated 22 January 2009, an eighth supplemental deed dated 17 September 2009 and a ninth supplemental deed dated 31 May 2010
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
Unit Registrar	: Boardroom Corporate & Advisory Services Pte. Ltd.
Unitholder	: The registered holder for the time being of a Unit, including person 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
U.S. Securities Act	: United States Securities Act 1933
%	: 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.

PROPOSED TERMS OF THE DISTRIBUTION REINVESTMENT PLAN

1. DISTRIBUTION REINVESTMENT PLAN STATEMENT

This Distribution Reinvestment Plan Statement ("**Statement**") contains the terms and conditions of the Ascendas Real Estate Investment Trust ("**A-REIT**") Distribution Reinvestment Plan (the "**Distribution Reinvestment Plan**") under which persons registered in the register of Unitholders (as defined below) of A-REIT or, as the case may be, the Depository Register (as defined below) as the holders of such units in A-REIT (the "**Unitholders**") may elect to receive fully paid units in A-REIT ("**Units**") in lieu of the cash amount of any distribution (including any interim, final, special or other distribution) which is declared on the Units held by them (after the deduction of applicable income tax, if any).

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made in this Statement.

2. SUMMARY OF MAIN FEATURES

The Distribution Reinvestment Plan provides Unitholders with the option to elect to receive Units in lieu of the cash amount of any distribution (including any interim, final, special or other distribution) ("**Distribution**") declared on their holding of Units (after the deduction of applicable income tax, if any).

Under present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on Units allotted under the Distribution Reinvestment Plan.

All Unitholders are eligible to participate in the Distribution Reinvestment Plan subject to the restrictions on Overseas Unitholders (as defined below) more particularly described below and except for such other Unitholders or class of Unitholders as the manager of A-REIT (the "**Manager**") may in its discretion decide.

For each distribution which the Manager has determined that Unitholders may elect to receive Units credited as fully paid in respect of their entitlement to the distribution, the Manager may, at its discretion, provide Unitholders with either:

- (i) the following two choices in respect of such distribution:
 - (a) elect to receive a cash distribution on the existing Units held; or
 - (b) elect to receive an allotment of Units credited as fully paid in lieu of the cash amount of the distribution entitlement; or
- (ii) the following three choices in respect of such distribution:
 - (a) elect to receive a cash distribution on the existing Units held;
 - (b) elect to receive an allotment of Units credited as fully paid in lieu of the cash amount of the distribution entitlement; or
 - (c) elect to receive an allotment of Units credited as fully-paid in lieu of part of the cash amount of the distribution entitlement and the remaining distribution entitlement in cash.

Unitholders receiving more than one Notice of Election may elect to participate in respect of their holding of Units to which one Notice of Election relates and choose not to participate in respect of their holding of Units to which any other Notice of Election relates.

The Manager may, at its discretion, provide Unitholders with the option of making a permanent election to receive DRP Units in respect of their entitlements to all future Qualifying Distributions, to which each Notice of Election relates. **Unitholders should note that there is presently no permanent election feature available and the Manager will make an announcement containing the relevant details should such a feature be available to Unitholders in the future.**

The Manager may, in its absolute discretion, determine that the Distribution Reinvestment Plan will apply to any particular Distribution. An announcement will be made by the Manager as soon as practicable following the determination by the Manager that the Distribution Reinvestment Plan is to apply to a particular Distribution, and in any event, by no later than the next Market Day (as defined below) immediately following the Books Closure Date (as defined below) in respect of the particular Distribution. Unless the Manager has determined that the Distribution Reinvestment Plan will apply to any particular Distribution, the Distribution concerned will be paid in cash to the Unitholders in the usual manner.

Units allotted under the Distribution Reinvestment Plan will rank *pari passu* in all respects with the Units then in issue save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Unitholders participating in the Distribution Reinvestment Plan will receive, at or about each Distribution payment date, notification letters setting out, among other things, the number of Units allotted to them under the Distribution Reinvestment Plan.

3. HOW TO PARTICIPATE

Participation in the Distribution Reinvestment Plan is optional.

A Unitholder wishing to receive Units in respect of any Qualifying Distribution to which a Notice of Election received by him relates should complete such Notice of Election and return it to the Unit Registrar.

A Unitholder receiving more than one Notice of Election and wishing to receive Units in respect of his entitlement to the Qualifying Distribution for all Units held by him must complete all Notices of Election received by him and return the completed Notices of Election to the Unit Registrar.

Unitholders should note that there is presently no permanent election feature available and the Manager will make an announcement in due course should it choose to offer this feature to unitholders in the future.

To be effective in respect of any Qualifying Distribution to which a Notice of Election relates, such duly completed Notice of Election must be received by the Unit Registrar no later than the date to be specified by the Manager in respect of that Qualifying Distribution. The Unit Registrar's records of the level of a Unitholder's participation will be conclusive evidence of the matters so recorded.

4. TERMS AND CONDITIONS OF THE DISTRIBUTION REINVESTMENT PLAN

4.1 Establishment

The Distribution Reinvestment Plan has been established by the Manager for the benefit of A-REIT.

4.2 Terms and Conditions

The following are the terms and conditions ("**Terms and Conditions**") of the Distribution Reinvestment Plan.

In these Terms and Conditions:

"Books Closure Date" shall mean the date to be determined by the Manager on which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution and is the day immediately preceding the first day of the Books Closure Period;

"Books Closure Period" shall mean the period to be determined by the Manager during which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution;

"CDP" shall mean The Central Depository (Pte) Limited, **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the respective meanings ascribed to them in the Companies Act, Chapter 50 of Singapore;

"Distribution" shall mean a distribution (including any interim, final, special or other distribution) which a Unitholder is entitled to receive for each Unit held by him, as declared by the Manager from time to time;

"Distribution Calculation Date" shall mean 31 March, 30 June, 30 September and 31 December in each year occurring after the listing date of A-REIT or such other date or dates as the Manager may determine;

"Distribution Date" shall mean a business day, which is no later than 90 calendar days after the Distribution Calculation Date for the relevant Distribution Period, on which the Distribution is payable;

"Distribution Period" shall mean the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date, or, as the case may be, for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of winding up of A-REIT;

"Market Day" shall mean a day on which the SGX-ST is open for trading in securities;

"Price Determination Period" shall mean the period of 10 business days immediately prior to, and ending on, the Books Closure Date;

"Qualifying Distribution" shall mean any Distribution to which the Distribution Reinvestment Plan (as determined by the Manager as provided below) applies;

"SGX-ST" shall mean Singapore Exchange Securities Trading Limited (including any successor entity or body);

"Trust Deed" shall mean 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, a seventh supplemental deed dated 22 January 2009, an eighth supplemental deed dated 19 September 2009 and a ninth supplemental deed dated 31 May 2010;

"Units" shall mean an undivided interest in A-REIT as provided for in the Trust Deed; and

"S\$" means the lawful currency of Singapore.

4.3 Eligibility

All Unitholders are eligible to participate in the Distribution Reinvestment Plan, subject to the restrictions on Overseas Unitholders, more particularly described below and except that participation in the Distribution Reinvestment Plan shall not be available to such Unitholders or class of Unitholders, as the Manager may in its discretion determine, and further subject to the requirement that such participation by the Unitholder will not result in a breach of any other restriction on such Unitholder's holding of Units which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or by the Trust Deed.

4.4 Unitholders Resident Outside Singapore

The DRP Units have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. Person, except in a transaction not subject to or exempt from the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States. Furthermore, for practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, (unless otherwise determined by the Manager) the Distribution Reinvestment Plan will not be offered to Unitholders with registered addresses outside Singapore and who have not provided to CDP, not later than five Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents ("**Overseas Unitholder**"). No Overseas Unitholder shall have any claim whatsoever against A-REIT, the Manager or CDP as a result of the Distribution Reinvestment Plan not being offered to such Overseas Unitholders. Where the Distribution Reinvestment Plan is not offered to Overseas Unitholders, Overseas Unitholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Distribution Reinvestment Plan as may be applicable to them. Overseas Unitholders who wish to be eligible to participate in the Distribution Reinvestment Plan may provide an address in Singapore for the service of notices and documents by notifying CDP at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Manager from time to time) not later than five Market Days prior to the Books Closure Date. Unitholders should note that all correspondences and notices will be sent to their last registered addresses with CDP. Unitholders which are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the Distribution Reinvestment Plan, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

4.5 Level of Participation

A Unitholder may elect to participate in the Distribution Reinvestment Plan (the "**Participating Unitholder**") in respect of his holding of Units as at each Books Closure Date to which each Notice of Election received by him relates for a Qualifying Distribution (the "**Participating Units**"). If the Notice of Election submitted by a Unitholder is not in order, such Unitholder will receive their distribution in cash.

4.6 Permanent Election

Unitholders should note that there is presently no permanent election feature available and the Manager will make an announcement containing the relevant details should it choose to offer this feature to Unitholders in the future.

4.7 Notice of Election to Participate

The Manager will, at its discretion, send to each Unitholder one or more notices of election (in such form as the Manager may approve) ("**Notice(s) of Election**"). To be effective in respect of any Qualifying Distribution, a Notice of Election must be received by the Unit Registrar by the date to be specified by the Manager in respect of that Qualifying Distribution. A Unitholder receiving two or more Notices of

Election and wishing to receive Units in respect of his entitlement to the Qualifying Distribution for all Units held by him must complete all the Notices of Election received by him and return the completed Notices of Election to the Unit Registrar, as the case may be. A notice of election to participate in the Distribution Reinvestment Plan in any other form will not be accepted by the Unit Registrar.

4.8 Extent of Application of Distribution Reinvestment Plan to Each Distribution

The Manager may, in its absolute discretion, in respect of any Distribution, determine whether the Distribution Reinvestment Plan shall apply to such Distribution. If, in its absolute discretion, the Manager has not determined that the Distribution Reinvestment Plan is to apply to a Distribution, such Distribution shall be paid in cash to Unitholders notwithstanding their elections under the Distribution Reinvestment Plan.

4.9 Unit Entitlement

By electing to participate in the Distribution Reinvestment Plan in respect of any Notice of Election received by him, a Unitholder elects in respect of any Qualifying Distribution (after the deduction of applicable income tax, if any) to which such Notice of Election relates to receive Units in lieu of the cash amount of the Qualifying Distribution.

In respect of any Qualifying Distribution, the number of Units to be allotted and issued to the Participating Unitholder electing to receive Units in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{U \times D}{V}$$

Where:

- N** is the number of Units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election.
- U** is the number of Participating Units held by the Participating Unitholder as at the Books Closure Date for which such Notice of Election relates.
- D** is the Qualifying Distribution (after deduction of applicable income tax, if any) to which such Notice of Election relates.
- V** is the issue price of a Unit, which shall for the purpose of calculating the number of Units to be allotted and issued as fully paid to Participating Unitholders, pursuant to the Distribution Reinvestment Plan, be an amount in S\$ determined by the Manager (the "**Relevant Amount**"), which Relevant Amount shall not be set at more than 10.0% discount to (or such other discount as may be prescribed by the SGX-ST from time to time), nor shall it exceed, the volume-weighted average traded price per Unit for all trades on the SGX-ST for the Price Determination Period.

Fractional entitlements to the DRP Units will be rounded down to the nearest whole Unit, with the residual balance retained as part of A-REIT's Deposited Property.

4.10 Terms of Allotment

All Units allotted under the Distribution Reinvestment Plan will be allotted as fully paid. All such Units shall rank *pari passu* in all respects with all existing Units then in issue save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Participating Unitholders will have the Units credited to their CDP accounts.

4.11 Notification Letter

A notification letter will be sent to each Participating Unitholder on or about each Distribution Date, which in any event shall be no later than 90 calendar days (or such other period as may be specified under the Trust Deed) after the Distribution Calculation Date for the relevant Distribution Period, or such other period as the Manager may decide, detailing, among other things: (a) the entitled unitholdings elected for new Units; and (b) the number of Units to be allotted to the Participating Unitholder under the Distribution Reinvestment Plan.

Unitholders should note that in approving the Distribution Reinvestment Plan, they are deemed to approve the change to A-REIT's distribution date, such that the same falls no later than 90 calendar days after the Distribution Calculation Date for the relevant Distribution Period, instead 60 calendar days from the end of the applicable financial quarter, as currently specified in the Trust Deed.

The Distribution and the notification letter referred above will accordingly be sent to Participating Unitholders within this period.

For the avoidance of doubt, notwithstanding that the timeframe for the payout of the distributions is amended from 60 calendar days to 90 calendar days, the Manager will comply with Rule 862(5) of the Listing Manual (which states that the distribution payment date for a distribution where a Distribution Reinvestment Plan is offered must be not less than 30 market days, but not more than 35 market days, after the books closure date).

4.12 Costs to Participants

Under present law in Singapore, brokerage or other transaction costs and Singapore stamp duty will not be payable by Participating Unitholders on Units allotted under the Distribution Reinvestment Plan.

4.13 Cancellation of Application of the Distribution Reinvestment Plan

Notwithstanding any provision in these Terms and Conditions, at any time after the Manager has determined that the Distribution Reinvestment Plan shall apply to any particular Distribution and before the allotment and issue of Units in respect of the Distribution, the Manager shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Distribution Reinvestment Plan in respect of the Distribution, the Manager may, at its absolute discretion and as it may deem fit in the interest of A-REIT and without assigning any reason, cancel the application of the Distribution Reinvestment Plan to the Distribution. In such event, the Distribution shall be paid in cash to Unitholders in the usual manner.

4.14 Modification and Termination of the Distribution Reinvestment Plan

The Distribution Reinvestment Plan may be modified or terminated at any time by the Manager as it deems fit on giving notice in writing to all Unitholders, except that no modification shall be made without the prior approval of the SGX-ST.

4.15 Governing Law

This Statement, the Distribution Reinvestment Plan and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

5. TAXATION

The CDP, the Trustee and the Manager take no responsibility for the taxation liabilities of Participating Unitholders or the tax consequences of any election made by Unitholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Unitholders if required. The CDP, the Trustee and/or the Manager take no responsibility for the correctness or accuracy of any information as to taxation liability set out in this Statement.

Unitholders should note that the Manager will not implement the Distribution Reinvestment Plan if there are any adverse implications to A-REIT's tax transparency status and that the Distribution Reinvestment Plan will be effected in compliance with the Listing Manual of the SGX-ST (unless otherwise waived).

6. INCOME TAX

The Manager will deduct all income tax required to be deducted, if any, from the Qualifying Distributions in accordance with applicable law. An annual distribution statement will be sent to Participating Unitholders in the usual manner.

7. OTHER ITEMS

The Units are offered on the terms and conditions set out in this Statement and in the applicable provisions of the Trust Deed, and shall be subject to the Listing Rules. There are no other terms other than those implied by law or set out in publicly registered documents.

PROPOSED DRP SUPPLEMENT TO THE TRUST DEED

The proposed form of the amendments to the Trust Deed upon Unitholders' approval of the resolution to approve the Distribution Reinvestment Plan (Resolution 1) is as follows:

- that the definition of "Distribution Date" set out in Clause 1.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text below and the deletions as indicated by the deleted text below:

"Distribution Date" means a Business Day which is no later than 90~~60~~ days after the Distribution Calculation Date for the relevant Distribution Period;"

PROPOSED NOTICE SUPPLEMENT TO THE TRUST DEED

The proposed form of the amendments to the Trust Deed upon Unitholders' approval of the resolution to approve the Notice Supplement (Resolution 2) is as follows:

- that Clause 27.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text below and the deletions as indicated by the deleted text below:

"27.1 Notices to Holders and Depositors

Any notice required to be served upon a Holder shall be deemed to have been duly given if sent by post to or left, in the case of Units not credited into a Securities Account, at his address as appearing in the Register or in the case of Joint Holders, to the Joint Holder whose name stands first in the Register and, in the case of Units credited into a Securities Account, at his address on record with the Depository, or in the case of Joint Depositors, to the Joint Depositor whose name stands first in the record of the Depository Register. Any notice so served by post shall be deemed to have been served on the day of~~three days after~~ posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted. Any charges payable to the Depository for serving notices or other documents to Holders shall be borne by the Deposited Property."



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

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 on 28 June 2010 at 3.30 p.m. (or as soon thereafter as the Annual General Meeting of A-REIT to be held at 3.00 p.m. on the same day and at the same place is concluded or adjourned) at Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594, Taurus Room, Level 1, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

EXTRAORDINARY RESOLUTION

1. THE PROPOSED DISTRIBUTION REINVESTMENT PLAN

That:

- (i) the distribution reinvestment plan to be known as the "Ascendas Real Estate Investment Trust Distribution Reinvestment Plan" (the "**Distribution Reinvestment Plan**"), under which the directors of the manager of A-REIT (the "**Directors**") may, whenever the Directors have resolved that a distribution (including an interim, final, special or other distribution) be paid or declared on units in A-REIT ("**Units**"), resolve that unitholders of A-REIT ("**Unitholders**") entitled to such distribution may elect to receive an allotment of new Units each credited as fully paid in lieu of cash in respect of such distribution (further particulars of which are set out in the circular to Unitholders dated 3 June 2010 (the "**Circular**"), be and is hereby approved;
- (ii) A-REIT's distribution date, as set out in A-REIT's trust deed dated 9 October 2002 constituting A-REIT (as amended) (the "**Trust Deed**"), be extended from 60 calendar days to 90 calendar days from the end of the applicable financial quarter of A-REIT (the "**DRP Supplement**");
- (iii) Ascendas Funds Management (S) Limited, as manager of A-REIT (the "**Manager**"), and/or HSBC Institutional Trust Services (Singapore) Limited, as trustee of A-REIT (the "**Trustee**"), be and are hereby authorised:
 - (a) to establish and administer the Distribution Reinvestment Plan;
 - (b) to modify and/or alter the Distribution Reinvestment Plan from time to time and to do all such acts and things and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Distribution Reinvestment Plan; and
 - (c) to allot and issue from time to time such number of new Units as may be required to be allotted and issued pursuant to the Distribution Reinvestment Plan;
- (iv) unless revoked or varied by Unitholders in a general meeting, such authority shall continue in force; and
- (v) 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 Distribution Reinvestment Plan (including the DRP Supplement).

EXTRAORDINARY RESOLUTION

2. THE PROPOSED NOTICE SUPPLEMENT TO THE TRUST DEED

That:

- (i) approval be and is hereby given to amend the Trust Deed with the Notice Supplement (as defined in the Circular) in the manner set out in **Appendix C** 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 Notice Supplement.

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

Mary Judith De Souza
Company Secretary
Singapore
3 June 2010

Important Notice:

- (1) A 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 Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Extraordinary General Meeting.

PROXY FORM

ASCENDAS REAL ESTATE INVESTMENT TRUST

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

Ascendas Funds Management (S) Limited

(as manager of Ascendas Real Estate Investment Trust)
Company Registration No. 200201987K

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 purported to be used by them.
3. CPF Investors who wish to vote should contact their CPF Approved Nominees.
4. PLEASE READ THE NOTES TO THE PROXY FORM.

EXTRAORDINARY GENERAL 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 Extraordinary General 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 Extraordinary General Meeting of A-REIT to be held on 28 June 2010 at 3.30 p.m. (or as soon thereafter as the Annual General Meeting of A-REIT to be held at 3.00 p.m. on the same day and at the same place is concluded or adjourned) at Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594, Taurus Room, Level 1 and any adjournment thereof*. I/We* direct my/our* proxy/proxies* to vote for or against the resolution to be proposed at the Extraordinary General 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 Extraordinary General 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 Distribution Reinvestment Plan (Extraordinary Resolution)				
2.	To approve the Notice Supplement (Extraordinary Resolution)				

* Delete where inapplicable

** 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 _____ 2010

Total number of Units held

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



1st fold here

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 Extraordinary General 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, 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's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for the Extraordinary General 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 and/or the Unit Registrar 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 and/or the Unit Registrar 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 Extraordinary General Meeting, as certified by CDP to the Manager.
9. All Unitholders will be bound by the outcome of the Extraordinary General Meeting regardless of whether they have attended or voted at the Extraordinary General 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.

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Ascendas Funds Management (S) Limited
(as manager of Ascendas Real Estate Investment Trust)
c/o
Unit Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.,
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

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