

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF SECURITYHOLDERS. If Securityholders are in doubt about any aspect of the Invitation (as defined herein) and/or the action they should take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser.

Invitation by

ASCENDAS PTE LTD

(UEN/Company Registration No.: 200010635R)

(the “**Issuer**”)

to the holders (the “**Securityholders**”) of its outstanding
S\$300,000,000 4.75 Per Cent. Perpetual Capital Securities
(ISIN: SG6U07980357)
(the “**Capital Securities**”)

to offer to sell for cash to the Issuer any and all of the outstanding Capital Securities
held by the Securityholders

The Issuer invites Securityholders to offer to sell for cash to the Issuer, any and all of the outstanding Capital Securities held by the Securityholders (the “**Invitation**”), subject to the terms and conditions of the Invitation Memorandum dated 13 April 2015 (the “**Invitation Memorandum**”) issued by the Issuer.

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Invitation Memorandum.

A. THE INVITATION

The Invitation Memorandum, a copy of which will be mailed to the Securityholders, explains the background to and purpose of, and gives full details of, the Invitation.

The Invitation will commence at 9.00 a.m. (Singapore time) on 13 April 2015 and will expire at 5.00 p.m. (Singapore time) on 27 April 2015 (the “**Tender Deadline**”), unless the period for the Invitation is extended or terminated earlier. After the period commencing on the Tender Deadline, a Securityholder will not be able to submit any offer to sell. Except as provided in the Invitation Memorandum, offers to sell are irrevocable and may not be withdrawn. In the event that the Settlement Condition (as defined below) is not met by 5.00 p.m. (Singapore time) on 13 July 2015 (the “**Long-stop Date**”) (subject to the Issuer’s right to extend such date), the Invitation shall automatically terminate.

Subject as provided in the Invitation Memorandum, the Issuer may, in its absolute discretion, re-open, extend and/or amend any provision of the Invitation, extend the Long-stop Date or waive and/or amend any provision of, and/or terminate, any Purchase Contract in respect of the Capital Securities validly offered for sale.

B. BACKGROUND TO THE INVITATION

On 16 February 2015, Temasek and Jurong Town Corporation (“**JTC**”) released a joint announcement on the Merger (the “**Merger Announcement**”), the completion of which will result in the Issuer, Singbridge Group Pte Ltd (“**Singbridge**”), JURONG International Holdings Pte Ltd (“**JIH**”) and Surbana International Consultants Holdings Pte. Ltd. (“**Surbana**”) being merged into an integrated platform for sustainable urban development.

According to the Merger Announcement:

- the four entities will be reorganised to create two independent operating arms – one to invest and hold assets, and the other to provide building and engineering specialist services;
- the asset investment and holding arm, comprising the Issuer and Singbridge, will originate, aggregate and provide urban solutions; and
- Surbana and JIH will form the building and engineering specialist services unit, enabling sustainable solutions through technology.

Upon completion of the Merger, the merged group will be jointly owned by JTC and Temasek through a 49:51 partnership. This, in turn, will result in a Change of Control of the Issuer for purposes of the Capital Securities. Subject to relevant regulatory approvals, the Merger is expected to be completed by the first half of 2015. However, there is no certainty as at the date of this Notice when, or if, the Merger will be successfully completed.

Under Condition 5(g) of the Capital Securities, at any time following the occurrence of a Change of Control, the Issuer has the option to redeem the Capital Securities in whole, but not in part, and at their principal amount together with Distributions accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount), by giving not less than 30 nor more than 60 days’ irrevocable notice as stipulated in the said Condition 5(g). In addition, Condition 3(b) of the Capital Securities provides that in the event that a Change of Control has occurred, so long as the Issuer has not already redeemed the Capital Securities in accordance with the abovementioned Condition 5(g) of the Capital Securities, the then prevailing Distribution Rate shall be increased by one (1) per cent. with effect from, and including, the immediately following Distribution Payment Date (or if the Change of Control occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date). The prevailing Distribution Rate of the Capital Securities is 4.75 per cent. per annum.

In recognition of the support that Securityholders have extended to the Issuer, the Issuer invites Securityholders to offer to sell for cash any and all of the outstanding Capital Securities held by them, subject to the terms and conditions of the Invitation Memorandum, at the Purchase Price (as defined below). The Purchase Price represents a premium of one (1) per cent. to the principal amount of the Capital Securities and therefore represents a premium over what Securityholders will be entitled to receive pursuant to any redemption of the Capital Securities under Condition 5(g) of the Capital Securities. The Issuer intends to redeem all Capital Securities still outstanding after the completion of the Invitation pursuant to Condition 5(g) of the Capital Securities.

The purchase by the Issuer of the Capital Securities which are validly tendered pursuant to the Invitation is conditional upon the successful completion of the Merger.

C. PURCHASE PRICE AND SETTLEMENT

Subject to the successful completion of the Merger (the “**Settlement Condition**”), the purchase price payable by the Issuer for the Capital Securities accepted by the Issuer for purchase pursuant to an offer to sell is 101.00 per cent. of the principal amount of the Capital Securities, being S\$252,500 for each S\$250,000 in principal amount of Capital Securities (the “**Purchase Price**”), to Securityholders who have delivered valid offers to sell on or prior to the Tender Deadline. Capital Securities may only be offered for sale in principal amounts of S\$250,000 and integral multiples thereof.

On the Settlement Date, the Issuer will, subject to the terms and conditions of the Invitation Memorandum and the satisfaction of the Settlement Condition, purchase, or procure the purchase of, the Capital Securities validly offered for sale at the Purchase Price, together with Distribution accrued on the Capital Securities to (but excluding) the Settlement Date.

D. TENDER APPLICATION FORM

A copy of the Tender Application Form is appended to the Invitation Memorandum and may also be obtained from the specified office of the Tender Agent.

An offer to sell can only be made by the submission of a validly completed Tender Application Form to the Tender Agent, by post or by hand, prior to the Tender Deadline, at the address set out at the end of this Notice.

Beneficial owners of Capital Securities held by a Depository Agent (broker, dealer, commercial bank or other person) who wish to offer to sell their Capital Securities must contact such Depository Agent and instruct such Depository Agent to complete and submit the Tender Application Form.

The Issuer and the Tender Agent will be entitled to reject any Tender Application Form which does not comply with the procedures set out in the Invitation Memorandum and the instructions printed on the Tender Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

E. EARMARKING OF CAPITAL SECURITIES

Capital Securities which are the subject of a Tender Application Form will be earmarked by The Central Depository (Pte) Limited (“**CDP**”) from the date of the delivery of the Tender Application Form to the Tender Agent until the earlier of (a) the time of the payment of the Purchase Price to the relevant Securityholder, and (b) the termination of the Invitation (the “**Blocking Period**”).

During the Blocking Period, the Capital Securities which are the subject of a Tender Application Form may not be traded or transferred. Notwithstanding anything contained herein, Securityholders should note that the relevant Capital Securities will be earmarked or transferred by CDP in accordance with its procedures and subject to its timings. Similarly, Capital Securities so earmarked or transferred will also be released by CDP in accordance with its procedures and subject to its timings. Securityholders should note that they may not be able to trade or transfer such earmarked Capital Securities until after the Long-stop Date.

F. ANNOUNCEMENTS

As soon as reasonably practicable after the Tender Deadline, the Issuer will announce the results on the acceptance for Capital Securities validly tendered in the Invitation. The Issuer will also make an announcement as soon as reasonably practicable after the Settlement Condition has been met or, as the case may be, the Invitation has been terminated.

G. TAX NOTE

Certain tax-related disclosures are set out in the Invitation Memorandum.

H. TAX RESIDENCY DECLARATION FORM

For the purpose of enabling the Issuer to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Invitation and the Capital Securities, the Securityholders (and/or the beneficial owners of the Capital Securities) are requested to complete the Tax Residency Declaration Form (a copy of which is appended to the Tender Application Form and which may also be obtained from the specified office of the Tender Agent) and return the duly completed Tax Residency Declaration Form to the Tender Agent by 5.00 p.m. (Singapore time) on 27 April 2015.

I. GENERAL

None of the Issuer, the Joint Dealer Managers, the Trustee or the Tender Agent makes any recommendation as to the merits of the Invitation.

Persons into whose possession the Invitation Memorandum comes are required by the Issuer, the Joint Dealer Managers, the Trustee and the Tender Agent to inform themselves about, and to observe, any and all applicable restrictions in connection with the Invitation and the offer to sell. The Invitation Memorandum does not constitute a solicitation or an invitation to offer to sell Capital Securities in any jurisdiction in which such solicitation or invitation is unlawful. None of the Issuer, the Joint Dealer Managers, the Trustee or the Tender Agent will incur any liability for its own failure or the failure of any other person to comply with any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to those Securityholders who do not presently have an address in Singapore (the “**Foreign Securityholders**”). Foreign Securityholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Tender Agent not later than five days before the Tender Deadline.

J. GOVERNING LAW

This Notice is governed by, and shall be construed in accordance with, Singapore law.

The Joint Dealer Managers for the Invitation are:

CREDIT SUISSE (SINGAPORE) LIMITED

One Raffles Link
#03-01 South Lobby
Singapore 039393
Tel: +65 6212 2000

DBS BANK LTD.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: +65 6222 4261

The Tender Agent for the Invitation is:

DEUTSCHE BANK AG, SINGAPORE BRANCH

One Raffles Quay
#13-00, South Tower
(Central Mail Room)
Singapore 048583
Tel: +65 6423 4091 / 8232 / 5970 / 6440
Fax: +65 6538 8739
Email: sg.csg@list.db.com

BY ORDER OF THE BOARD
ASCENDAS PTE LTD
(UEN/Company Registration No.: 200010635R)

Mary Judith de Souza
Company Secretary
13 April 2015