

APPENDIX DATED 14TH JUNE 2019

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to holders of units in Ascendas India Trust (“**a-iTrust**”, the units in a-iTrust, “**Units**”, and holders of Units, “**Unitholders**”). Its purpose is to provide Unitholders with information on the Proposed Trust Deed Amendments and the Proposed Trust Deed Communications Amendments (each as defined herein) to be tabled at the annual general meeting of Unitholders to be held at Capricorn & Leo Ballroom, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Monday, 8th July 2019 at 2.30 p.m. (“**AGM**”).

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 Appendix. **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, you should immediately forward this Appendix 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.



(Registration Number: 2007004)

(a business trust registered under the Business Trusts Act, Chapter 31A of Singapore)

MANAGED BY

ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.

(Company Registration Number: 200412730D)

(as trustee-manager of Ascendas India Trust)

APPENDIX TO UNITHOLDERS IN RELATION TO:

- (1) THE PROPOSED AMENDMENTS TO THE TRUST DEED; AND**
- (2) THE PROPOSED ELECTRONIC COMMUNICATIONS AMENDMENT TO THE TRUST DEED.**

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LETTER TO UNITHOLDERS

ASCENDAS INDIA TRUST

(Registration Number: 2007004)
(a business trust registered under the Business Trusts Act, Chapter 31A of Singapore)

MANAGED BY

ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.

(Company Registration Number: 200412730D)
(as the trustee-manager of Ascendas India Trust (the "Trustee-Manager"))

Directors of the Trustee-Manager

Mr Chiang Chie Foo (Chairman and Independent Director)
Mr Manohar Khatani (Deputy Chairman and Non-Executive Director)
Mr Jonathan Yap Neng Tong (Non-Executive Director)
Mr Sanjeev Dasgupta (Executive Director and Chief Executive Officer)
Mr Alan Rupert Nisbet (Lead Independent Director)
Mr T.V. Mohandas Pai (Independent Director)
Mr Girija Prasad Pande (Independent Director)
Mr Ng Eng Leng (Independent Director)
Mrs Zia Mody (Independent Director)

Registered Office

1 Fusionopolis Place
#10-10 Galaxis
Singapore 138522

14th June 2019

To: Unitholders of Ascendas India Trust

Dear Sir/Madam

1. INTRODUCTION

1.1 This Appendix is to provide Unitholders with information on Extraordinary Resolutions 4 and 5 as follows and as set out in the Notice of AGM:

- (i) Extraordinary Resolution 4: To approve the Proposed Trust Deed Amendments; and
- (ii) Extraordinary Resolution 5: To approve the Proposed Trust Deed Communications Amendments.

LETTER TO UNITHOLDERS

1.2 The Trustee-Manager is seeking approval from Unitholders at the AGM for:

- (i) the proposed amendments to the trust deed dated 7th December 2004 entered into by the Trustee-Manager constituting a-iTrust (formerly known as Ascendas India IT Parks Trust) (as amended, the “**Trust Deed**”) in relation to:
 - (a) the provision of the appointment of more than two proxies by Unitholders who are Relevant Intermediaries¹, consistent with the multiple proxies regime under the Companies (Amendment) Act 2014 (the “**Amendment Act**”)² (the “**Multiple Proxies Amendment**”);
 - (b) updating the Trust Deed for consistency with the Listing Manual of the SGX-ST (the “**Listing Manual**”) to reflect that voting at meetings will be carried out by way of poll (the “**Voting Amendment**”);
 - (c) the change to the financial year end of a-iTrust from 31st March to 31st December (the “**Financial Year Amendment**”); and
 - (d) amending the Trust Deed to allow for the management fee payable to the Trustee-Manager to be paid within 60 days (instead of 30 days) of the last day of every calendar quarter (the “**Payment of Management Fee Amendment**”, together with the Multiple Proxies Amendment, the Voting Amendment and the Financial Year Amendment, the “**Proposed Trust Deed Amendments**”) (The Proposed Trust Deed Amendments are set out in **Annex A** of this Appendix); and
- (ii) the proposed amendments to the Trust Deed to include provisions regarding electronic communications of notices and documents to the Unitholders (the “**Proposed Trust Deed Communications Amendments**”) in the manner set out in **Annex B** of this Appendix.

1.3 Section 31(1) of the Business Trusts Act, Chapter 31A of Singapore (the “**BTA**”) states that:

“No person shall modify or replace the trust deed of a registered business trust unless such modification or replacement is approved —

- (a) by special resolution of the unitholders of the registered business trust; or*
- (b) where the modification is necessary in order to comply with any written law or rule of law applicable in Singapore, by the trustee-manager of the registered business trust.”*

Accordingly, the approval of Unitholders by way of an Extraordinary Resolution³ is required in respect of the Proposed Trust Deed Amendments and the Proposed Trust Deed Communications Amendments.

1.4 Unitholders should note that Extraordinary Resolutions 4 and 5 are not inter-conditional upon each other. In the event that either of the Extraordinary Resolutions is passed, the Trustee-Manager will continue to proceed with the relevant Extraordinary Resolution that is passed and will not proceed with the other Extraordinary Resolution which is not passed.

¹ “**Relevant Intermediary**” shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and apply with such modifications and qualifications as may be necessary, to the Units. Section 181(6) of the Companies Act defines “relevant intermediary” to mean:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board (the “**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund (“**CPF**”), if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

² The Amendment Act was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, respectively, introduced certain changes to the Companies Act. The changes are aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors.

³ “**Extraordinary Resolution**” means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of the Unitholders convened in accordance with the provisions of the Trust Deed, of which not less than 21 days’ written notice has been duly given.

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2. THE PROPOSED TRUST DEED AMENDMENTS

2.1 The Multiple Proxies Amendment

2.1.1 Background to the Multiple Proxies Amendment

The Trustee-Manager proposes to amend the Trust Deed with the Multiple Proxies Amendment so that a Unitholder who is a Relevant Intermediary may appoint more than two proxies at a meeting of Unitholders.

Based on the existing terms of the Trust Deed, a Unitholder may not appoint more than two proxies to attend and vote at the same meeting.

In the absence of any other provision in the Trust Deed, the default position under Section 60(2) of the BTA states that:

“A proxy appointed under subsection (1) to attend and vote at a meeting of the unitholders of a registered business trust instead of a unitholder of the registered business trust shall also have the same right as the unitholder to speak at the meeting, but unless the trust deed otherwise provides –

- (a) a proxy shall not be entitled to vote except on a poll;*
- (b) a unitholder shall not be entitled to appoint more than 2 proxies to attend and vote at the same meeting; and*
- (c) where a unitholder appoints 2 proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.”*

2.1.2 Rationale for the Multiple Proxies Amendment

The current position under the Trust Deed is that a Unitholder (regardless of whether it is a Relevant Intermediary or not) may not appoint more than two proxies at a meeting of Unitholders.

The Companies Act was amended by way of the Amendment Act to allow certain members of companies in Singapore to appoint more than two proxies, so as to enable indirect investors who hold shares through a nominee company or custodian bank or through CPF agent banks to attend and vote at shareholder meetings.

Notwithstanding that the Companies Act does not govern a-iTrust, the Trustee-Manager is of the view that allowing Unitholders who are Relevant Intermediaries to appoint more than two proxies will be consistent with the regime applicable to listed companies under the Companies Act.

In this regard, the Trustee-Manager is desirous of amending the Trust Deed by way of the Proposed Trust Deed Amendments so as to effect the Multiple Proxies Amendments in order that a Unitholder who is a Relevant Intermediary may appoint more than two proxies at a meeting of Unitholders.

2.2 The Voting Amendment

2.2.1 Rule 730A(2) of the Listing Manual, which came into effect from 1st August 2015, requires that *“[a]ll resolutions at general meetings shall be voted by poll”*.

2.2.2 The Trustee-Manager proposes to update the Trust Deed to be consistent with the requirements under the Listing Manual by way of the Voting Amendment. Pursuant to the Voting Amendment, the Trust Deed will be amended to reflect that voting at meetings will be carried out by way of poll.

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2.3 The Financial Year Amendment

- 2.3.1** The Trustee-Manager proposes to change the financial year end of a-iTrust from 31st March to 31st December by amending the definition of “Financial Year” by way of the Proposed Trust Deed Amendments. Therefore, the current financial year will be a 9-month period from 1st April 2019 to 31st December 2019. Thereafter, a-iTrust’s financial year will be a 12-month period ending on 31st December each year.
- 2.3.2** The Trustee-Manager’s financial year-end will also be changed from 31st March to 31st December, to align with the change in financial year-end of the Trustee-Manager’s immediate holding company, Ascendas Investments Pte. Ltd.. The alignment in a-iTrust’s financial year-end with that of the Trustee-Manager would allow for better management of a-iTrust’s financial reporting functions. The Trustee-Manager and a-iTrust would benefit from administrative and operational efficiencies in having common reporting periods.
- 2.3.3** Following the change in the financial year end from 31st March to 31st December, a-iTrust will issue its annual report within four months and its financial statement for the full financial year within 60 days after the end of the current financial year (i.e. 31st December 2019). a-iTrust will continue its quarterly financial reporting.
- 2.3.4** For the current financial year ending 31st December 2019, the distributions to Unitholders shall be for the 6-month period from 1st April 2019 and ending 30th September 2019 and 3-month period from 1st October 2019 and ending 31st December 2019. Thereafter, the distributions shall be made on a semi-annual basis for every 6-month period ending 30th June and 31st December each year.

2.4 The Payment of Management Fee Amendment

- 2.4.1** The Trustee-Manager proposes to extend the deadline for payment of the management fee payable to the Trustee-Manager from 30 days of the last day of every calendar quarter to 60 days of the last day of every calendar quarter. When approved by Unitholders, this will be effective from the date the Payment of Management Fee Amendment is made to the Trust Deed.
- 2.4.2** Currently, the computation and payment of management fees to the Trustee-Manager is subject to the approval of the Board of Directors of the Trustee-Manager, which would be sought at the applicable Board meeting convened to review the financial performance of a-iTrust, following the end of applicable calendar quarter and/or financial period(s), as the case may be. The extended deadline for the management fee to be paid to the Trustee-Manager after 60 days (instead of 30 days as currently stipulated in the Trust Deed) from the last day of every calendar quarter would better align with the financial reporting cycle, and allow for greater administrative and scheduling flexibility.

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3. THE PROPOSED COMMUNICATIONS AMENDMENTS TO THE TRUST DEED

3.1 The Proposed Trust Deed Communications Amendments

3.1.1 Background

By way of background, in connection with the Amendment Act, companies are allowed to send notices and documents electronically to their shareholders if the constitution of the company provides for and specifies the manner in which electronic communications are to be used⁴. Further, notices or documents may be sent by way of electronic communications to shareholders with the express, deemed or implied consent of the shareholders in accordance with the constitution of the company⁵.

The SGX-ST amended the Listing Manual to align the Listing Manual with the amendments to the Companies Act to allow listed issuers to electronically transmit certain types of notices and documents with the express, deemed or implied consent of the shareholders (or unitholders, in the case of a listed registered business trust such as a-iTrust) in accordance with the constituent document of the listed issuer, subject to the safeguards set out in the amended Listing Manual⁶. The amended Listing Manual came into effect on 31st March 2017.

Although a-iTrust is not bound by the Companies Act, it is nonetheless bound by the Listing Manual.

Electronic Communications Regime

(A) Express Consent Regime

The Unitholders would have expressly consented to the use of electronic communications of notices and documents if the Unitholder expressly agrees that notices and documents may be given, sent or served to him using electronic communications (the “**Express Consent Regime**”).

(B) Deemed Consent Regime

The Unitholders are subject to the deemed consent regime in relation to the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) specifies that the Unitholders will be given an opportunity to elect within a specified period of time (the “Specified Time”), whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, the Unitholder fails to make an election (the “**Deemed Consent Regime**”)⁷.

⁴ The amendment to the Companies Act in relation to electronic communications was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive. These recommendations were accepted by the Ministry of Finance (“**MOF**”). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

⁵ Section 387C of the Companies Act.

⁶ Rules 1208 to 1212 of the Listing Rules.

⁷ Rule 1209(1) of the Listing Manual

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(C) Implied Consent Regime

The Unitholders are subject to the implied consent regime in relation to the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) provides that the Unitholder shall agree to receive such notices or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document⁸ (the “**Implied Consent Regime**” and together with the Express Consent Regime and the Deemed Consent Regime, the “**Consent Regimes**”).

In line with the safeguards applicable under Rule 1210 of the Listing Manual, the Consent Regimes do not apply to (i) forms or acceptance letters that the Unitholders may be required to complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, (iii) notices or documents relating to take-over offers, and (iv) notices or documents relating to rights issues, and such notices or documents that cannot be transmitted by electronic means.

UNITHOLDERS SHOULD NOTE THAT BY APPROVING THE RESOLUTION IN RELATION TO THE PROPOSED TRUST DEED COMMUNICATIONS AMENDMENTS, THEY ARE ALSO DEEMED TO HAVE APPROVED TO HAVE THE TRUSTEE-MANAGER ADOPT THE USE OF THE IMPLIED CONSENT REGIME AND THE DEEMED CONSENT REGIME, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS, INCLUDING THE LISTING MANUAL.

3.1.2 The Proposed Trust Deed Communications Amendments

Based on the existing terms of the Trust Deed, any notice required to be served upon a Unitholder shall be sent to the Unitholder by way of physical copies. Currently, the Trust Deed does not have any provisions to give, send or serve notices or documents to the Unitholders through electronic communications.

In connection with the foregoing, and subject to the approval of the Unitholders, the Trustee-Manager proposes to adopt the use of the Implied Consent Regime and the Deemed Consent Regime and amend the Trust Deed in the form of the Proposed Trust Deed Communications Amendments to include provisions regarding electronic communications for notices or documents given, sent or served to the Unitholders.

(Details of the Proposed Trust Deed Communications Amendments can be found in **Annex B** of this Appendix.)

3.1.3 Rationale for the Proposed Trust Deed Communications Amendments

The Trustee-Manager intends to utilise the electronic transmission of documents to give, send or serve certain notices and documents of a-iTrust to the Unitholders. The Trustee-Manager believes that the Proposed Trust Deed Communications Amendments will provide the Trustee-Manager with environmental benefits which is in line with its sustainability efforts, the flexibility to reduce costs and increase operational efficiency and speed in communications for a-iTrust.

⁸ Rule 1209(2) of the Listing Manual.

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3.1.4 Safeguards to the Unitholder

In line with the safeguards introduced by the SGX-ST in the Listing Manual, the Trustee-Manager proposes to amend the Trust Deed to adopt the electronic communications safeguards set out therein as well.

The Trust Deed includes the following amendments to safeguard the interests of the Unitholders⁹:

(i) Separate Notice to the Unitholders before Sending any Notice or Document by Electronic Communications under Deemed Consent Regime

Should the Trustee-Manager implement the Deemed Consent Regime, before sending any notice or document to the Unitholders who are deemed to have consented to receive notices or documents by way of electronic communications, the Trustee-Manager will give a separate notice in writing to the Unitholders stating that (i) the Unitholders have a right to elect, within a time specified in the notice, to receive notices and documents either electronically or by way of a physical copy, (ii) if a Unitholder does not make an election, notices and documents will be sent to the Unitholder electronically, (iii) electronic communications will be used in the manner specified in the Trust Deed (iv) the Unitholders may make a fresh election at any time and (v) the Unitholders' latest election to receive notices and documents will prevail over the Unitholders' earlier elections.

(ii) The Unitholders may make Fresh Elections under Deemed Consent Regime

In addition, should the Trustee-Manager implement the Deemed Consent Regime, the Trustee-Manager would allow the Unitholders to make a fresh election at any time and the Unitholders' latest election as to whether to receive notices or documents by way of electronic communications or physical notice will prevail.

(iii) The Unitholders may request for physical copy of any Notice or Document sent by Electronic Communications

Where the Trustee-Manager chooses to transmit documents by way of electronic communications, the Trustee-Manager will, in compliance with the safeguards introduced by the SGX-ST in the Listing Manual, inform the Unitholders as soon as practicable of how to request a physical copy of that document from the Trustee-Manager, and the Trustee-Manager will provide a physical copy of that document upon such request.

(iv) Separate Notice to the Unitholders when Making Documents Available on a Website

Where the Trustee-Manager chooses to transmit documents by making them available on a website, the Trustee-Manager will, in compliance with the safeguards introduced by the SGX-ST in the Listing Manual, separately provide a physical notice to the Unitholders notifying them of, *inter alia*, the presence of the document on the website and the manner which the document may be accessed (or any further information as may be required in the Listing Manual).

(v) Certain Notices or Documents Excluded from Electronic Communications

In line with the safeguards introduced by the SGX-ST in the Listing Manual, notices or documents relating to forms or acceptance letters that the Unitholders may be required to complete, meetings, take-over offers and rights issues will not be transmitted by electronic means.

⁹ These amendments are in line with the safeguards in relation to electronic communications set out in Rules 1209 to 1212 of the Listing Manual.

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4. RECOMMENDATIONS

4.1 On the Proposed Trust Deed Amendments

Having regard to the relevant factors, including the rationale for the Multiple Proxies Amendment, the Voting Amendment, the Financial Year Amendment and the Payment of Management Fee Amendment as set out in paragraphs 2.1, 2.2, 2.3 and 2.4 above, the Trustee-Manager is of the opinion that the Proposed Trust Deed Amendments (as set out in **Annex A** of this Appendix) would be beneficial to, and is in the interests of a-iTrust.

Accordingly, the Trustee-Manager recommends that the Unitholders vote in favour of the Extraordinary Resolution in relation to the Proposed Trust Deed Amendments.

4.2 On the Proposed Trust Deed Communications Amendments

Having regard to the relevant factors, including the rationale for the Proposed Trust Deed Communications Amendments set out in paragraph 3.1.3 above, the Trustee-Manager is of the opinion that the Proposed Trust Deed Communications Amendments (as set out in **Annex B** of this Appendix) would be beneficial to, and is in the interests of a-iTrust.

Accordingly, the Trustee-Manager recommends that Unitholders vote in favour of the Extraordinary Resolution in relation to the Proposed Trust Deed Communications Amendment.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Trust Deed Amendments, the Proposed Trust Deed Communications Amendments, a-iTrust and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

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 Trustee-Manager or any of their 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 Trustee-Manager or any of their affiliates 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-iTrust is not necessarily indicative of the future performance of a-iTrust.

This Appendix 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 Trustee-Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Appendix 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 Appendix, the following definitions apply throughout unless otherwise stated:

a-iTrust	:	Ascendas India Trust
AGM	:	Annual general meeting
Amendment Act	:	The Companies (Amendment) Act 2014
BTA	:	Business Trusts Act, Chapter 31A of Singapore
Companies Act	:	Companies Act, Chapter 50 of Singapore
Consent Regimes	:	The Express Consent Regime, the Deemed Consent Regime and the Implied Consent Regime
CPF	:	Central Provident Fund
CPF Board	:	Central Provident Fund Board
Deemed Consent Regime	:	The deemed consent of the Unitholders for the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) specifies that Unitholders will be given an opportunity to elect within the Specified Time, whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, the Unitholder fails to make an election
Directors	:	Directors of the Trustee-Manager from time to time
Express Consent Regime	:	The express consent of the Unitholders that notices and documents may be given, sent or served to him using electronic communications
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 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, of which not less than 21 days' written notice has been duly given
Financial Year Amendment	:	The amendment to the Trust Deed to reflect the financial year end of a-iTrust from 31 st March to 31 st December
Implied Consent Regime	:	The implied consent of Unitholders for the use of electronic communications of notices and documents if the Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used and (iii) provides that the Unitholders shall agree to receive such notices or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document
Listing Manual	:	The listing manual of the SGX-ST
MOF	:	Ministry of Finance
Multiple Proxies Amendment	:	The amendment to the Trust Deed to provide for the appointment of more than two proxies by Unitholders who are Relevant Intermediaries

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Payment of Management Fee Amendment	:	The amendment to the Trust Deed to allow for the management fee payable to the Trustee-Manager to be paid within 60 days (instead of 30 days) of the last day of every calendar quarter
Proposed Trust Deed Communications Amendments	:	The proposed amendment to the Trust Deed to include provisions regarding electronic communications for notices or documents given, sent or served to the Unitholders in the manner set out in Annex B of this Appendix
Proposed Trust Deed Amendments	:	The Multiple Proxies Amendment, the Voting Amendment, the Financial Year Amendment and the Payment of Management Fee Amendment
Relevant Intermediary	:	Shall have the meaning ascribed to it in the Companies Act and apply with such modifications and qualifications as may be necessary, to the Units
SGX-ST	:	Singapore Exchange Securities Trading Limited
Specified Time	:	A specified period of time that Unitholders will be given an opportunity to elect whether to receive such notice or document by way of electronic communications or as a physical copy
Trust Deed	:	The deed of trust dated 7 th December 2004 entered into by the Trustee-Manager constituting a-iTrust (as amended)
Trustee-Manager	:	Ascendas Property Fund Trustee Pte. Ltd., as the trustee-manager of a-iTrust
Unitholder	:	A holder of units in a-iTrust
Units	:	Units in a-iTrust
Voting Amendment	:	The amendment to the Trust Deed to update the Trust Deed for consistency with the Listing Manual to reflect that voting at meetings will be carried out by way of poll

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 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 Appendix 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 Appendix shall be a reference to Singapore time unless otherwise stated.

ANNEX A

THE PROPOSED TRUST DEED AMENDMENTS

The proposed form of the amendments for the Trust Deed is as follows:

- that Clause 1.1 of the Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

“**Financial Year**” means:

- (i) the 12-month period ending 31st ~~March~~December in each year; ~~and~~
- (ii) for the Financial Year ending 31st December 2019, the period from and including 1st April 2019 to 31st December 2019; and
- (iii) for the last Financial Year, the period from and including the most recent 1st ~~April~~January before the date the Trust terminates to and including the date the Trust terminates; ”

- that Clause 1.1 of the Trust Deed be amended by inserting the following definition of “**Relevant Intermediary**” immediately after the definition of “**Registrar**”:

“**Relevant Intermediary**” shall have the meaning ascribed to it in the Companies Act and apply with such modifications and qualifications as may be necessary, to the Units (or Units);”

- that Clause 3.6 of the Trust Deed be amended to reflect the deletions as indicated by the deleted text below:

“**3.6.1** If at any time different Classes of Units are issued, the rights attached to any Class (unless otherwise provided by the terms of issue of the Units of that Class) may, subject to the provisions of the Relevant Laws, Regulations and Guidelines, whether or not the Trust is being wound up, be varied or abrogated with the sanction of an Extraordinary Resolution of the Holders in respect of Units of that Class, and to every such Extraordinary Resolution the provisions of this Deed relating to meetings of Holders shall apply mutatis mutandis PROVIDED THAT the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one third of the issued Units of the Class ~~and that any Holder in respect of Units of that Class present in person or by proxy or by attorney may demand a poll.~~”

- that Clause 12.2.2 of the Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

“**12.2.2 Form and Time of Payment of Management Fee**

- (i) Subject to the Relevant Laws, Regulations and Guidelines, every payment of the Management Fee (or any part or component thereof) shall be paid to the Trustee-Manager in the form of cash and/or Units (as the Trustee-Manager may elect, such election to be irrevocable and made prior to each such payment).
- (ii) Where the Base Fee (or any part or component thereof) is payable in the form of cash, such payment shall be made out of the Trust Property within ~~30~~60 days of the last day of every calendar quarter in arrears.
- (iii) Where the Base Fee (or any part or component thereof) is payable in the form of Units, such payment shall be made out of the Trust Property within ~~30~~60 days of the last day of every calendar quarter in arrears.”

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- that paragraph 3.4 of Schedule 1 to the Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

“3.4 Voting

3.4.1 At any general 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~~ (i) by the Chairman, (ii) by five or more Holders having the right to vote at the meeting, or (iii) by Holder(s) representing not less than 10.0% of the total voting rights of all the Holders having the right to vote at the meeting.

~~3.4.2 Unless a poll is so demanded a declaration by the Chairman that 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.~~

~~3.4.23~~ **3.4.23** ~~If a poll is duly demanded it~~ A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was ~~demanded~~ conducted. The Chairman may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

~~3.4.34~~ **3.4.34** ~~A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. A demand for a poll may be withdrawn at any time.~~

~~3.4.5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.”~~

- that paragraph 3.5.2 of Schedule 1 to the Trust Deed be deleted in its entirety as indicated by the deleted text below and paragraphs 3.5.3 to 3.5.7 be re-numbered accordingly:

~~“3.5.2 On a show of hands every Holder 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.”~~

- that paragraph 4.3 of Schedule 1 to the Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

“4.3 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee-Manager may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Trustee-Manager not less than 48 hours before the time appointed for holding the meeting or adjourned meeting ~~(or in the case of a poll before the time appointed for the taking of the poll)~~ at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Holder.”

- that paragraphs 4.4 to 4.7 of Schedule 1 to the Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

~~“4.4 The instrument appointing a proxy to vote at a meeting of the Holders shall be deemed to confer authority to demand or join in demanding a poll. A demand by a person as proxy for a Holder shall, for the purpose of Paragraph 3.4, be deemed to be the same as a demand by the Holder.~~

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~~4.54~~ A Holder who is not a Relevant Intermediary may appoint not more than two proxies to attend and vote at the same meeting, PROVIDED THAT if the Holder is a Depositor, the Trustee-Manager shall be entitled and bound:

~~4.5.1~~ to reject any instrument of proxy lodged if the Depositor is not shown to have any Units entered against his name in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust; and

~~4.5.2~~ to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of Units entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

~~4.6~~ In any case where a form of proxy appoints more than one proxy, the proportion of the holding of Units concerned to be represented by each proxy shall be specified in the form of proxy.

~~4.7~~ A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Trustee-Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.

~~4.5~~ A Holder who is a Relevant Intermediary may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every meeting.

~~4.6~~ In any case where a form of proxy appoints more than one proxy, the proportion of the holding of Units to be represented by each proxy shall be specified in the form of proxy, provided that each proxy must be appointed to exercise the rights attached to different Units.

~~4.7~~ If the Holder is a Depositor, the Trustee-Manager shall be entitled and bound:

~~4.7.1~~ to reject any instrument of proxy lodged if the Depositor is not shown to have any Units entered against his name in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust; and

~~4.7.2~~ to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of Units entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Trustee-Manager before the commencement of the meeting or adjourned meeting at which the proxy is used."

ANNEX B

THE PROPOSED COMMUNICATIONS AMENDMENTS TO THE TRUST DEED

The proposed form of the communications amendments for the Trust Deed is as follows:

- that Clause 1.1 of the Trust Deed be amended by inserting the following definition of Electronic Communications immediately after the definition of “Due Care”:

“**Electronic Communications**” means communications transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

- (i) by means of a telecommunication system (as defined in the Telecommunications Act, Chapter 323 of Singapore); or
- (ii) by other means but while in an electronic form,

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;”

- that Clause 23.1 of the Trust Deed be amended to reflect the additions indicated by the underlined text below:

“23.1 Notices to Holders

23.1.1 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 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 may be paid out of the Trust Property.

23.1.2 Without prejudice to the provisions of Clause 23.1.1, but subject otherwise to any Listing Rules relating to Electronic Communications, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under this Deed, or by the Trustee-Manager, to a Holder may be given, sent or served using Electronic Communications:

(i) to the current email address of the Holder; or

(ii) by making it available on a website prescribed by the Trustee-Manager from time to time,

in accordance with the provisions of this Deed, the Listing Rules, applicable laws, rules and regulations (including the Code) and any other applicable rules of any other relevant Recognised Stock Exchange on which the Trust may be Listed. Notwithstanding anything to the contrary:

(a) forms or acceptance letters that Holders may be required to complete;

(b) notice of meetings of Holders, excluding any circulars or letters referred in that notice;

(c) any notice or document relating to any take-over offer of the Trust;

(d) any notice or document relating to any rights issue by the Trust; or

(e) any notice as referred to in Clauses 23.1.6(ii) and (iii),

shall not be sent or served to Holders using Electronic Communications.

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23.1.3 For the purposes of Clause 23.1.2 above, a Holder shall be deemed to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive the physical copy of such notice or document, subject to the requirements of the Code relating to the option to request for a hardcopy of the annual report of the Trust and the requirements of the Listing Rules.

23.1.4 Notwithstanding Clause 23.1.3, and subject to the requirements of the Listing Rules, in the event that the Trustee-Manager decides to adopt the deemed consent regime, it will give a Holder an opportunity to elect within a specified period of time, such time being at the discretion of the Trustee-Manager, whether to receive such notice or document by way of Electronic Communications or as a physical copy, and a Holder shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

23.1.5 Where a notice or document is given, sent or served by Electronic Communications:

- (i) to the current email address of a person pursuant to Clause 23.1.2(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Trustee-Manager or its service provider to the current email address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the Electronic Communication was delayed or not successfully sent), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures; and
- (ii) by making it available on a website pursuant to Clause 23.1.2(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website (notwithstanding any subsequent unforeseen event, including but not limited to a cyber-attack or a system failure on the website, resulting in the website being inaccessible to Holders), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures.

23.1.6 The use of Electronic Communications pursuant to Clause 23.1.2 is subject to the following safeguards:

- (i) before giving, sending or serving any notice or document by way of Electronic Communications to a Holder who is deemed to have consented pursuant to Clause 23.1.4, the Trustee-Manager must have given separate notice directly to the Holder in writing on at least one occasion that:
 - (a) the Holder may elect, within a time specified in the notice from the Trustee-Manager to the Holder, whether to receive notices and documents by way of Electronic Communications or as a physical copy;
 - (b) if the Holder does not make an election, notices and documents will be given, sent or served to the Holder by way of Electronic Communications;
 - (c) the manner in which Electronic Communications will be used is the manner specified in the Deed;
 - (d) the election is a standing election, but the Holder may make a fresh election at any time to receive notices or documents by way of Electronic Communications or as a physical copy; and
 - (e) the Holder's election to receive notices or documents by way of Electronic Communications or as a physical copy that is conveyed to the Trustee-Manager last in time prevails over all previous elections as the Holder's valid and subsisting election in relation to all documents and notices to be given, sent or served to the Holder until the Holder makes a fresh election;

ANNEX B

(ii) where a notice or document is given, sent or served to a Holder pursuant to Clause 23.1.2, the Trustee-Manager shall inform the Holder as soon as practicable of how to request a physical copy of that notice or document from the Trustee-Manager, and the Trustee-Manager shall provide a physical copy of that notice or document upon such request;

(iii) where a notice or document is given, sent or served to a Holder by sending it to the current email address of the Holder pursuant to Clause 23.1.2(i), the Trustee-Manager shall as soon as practicable give separate physical notice to the Holder (if required by and in compliance with the Listing Rules and/or any other applicable regulations or procedures); and

(iv) where a notice or document is given, sent or served to a Holder by making it available on a website pursuant to Clause 23.1.2(ii), the Trustee-Manager shall as soon as practicable give separate physical notice to the Holder in compliance with the Listing Rules and/or any other applicable regulations or procedures.”

- that Clause 23.3 of the Trust Deed be amended to reflect the additions indicated by the underlined text below:

“23.3 Sufficiency of Service

Any notice or document sent by post to or left at the registered address of a Holder or given, sent or served to any Holder using Electronic Communications in pursuance of this Deed shall, notwithstanding that such Holder be then dead or bankrupt and whether or not the Trustee-Manager has notice of his death or bankruptcy, be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.”

- that Clause 23.5 of the Trust Deed be amended to reflect the additions indicated by the underlined text below:

“23.5 Risk of Service

Any notice or document sent by post or Electronic Communications by the Trustee-Manager shall be sent at the risk of the person receiving the notice or document.”

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