

NOTICE OF ANNUAL GENERAL MEETING



ASCENDAS INDIA TRUST

(Registration Number: 2007004)

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

Managed by Ascendas Property Fund Trustee Pte. Ltd. (Company Registration Number: 200412730D)

as trustee-manager of Ascendas India Trust ("**Trustee-Manager**")

NOTICE IS HEREBY GIVEN that the Twelfth Annual General Meeting of the Unitholders of Ascendas India Trust ("**a-iTrust**") will 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. to transact the following business:

ORDINARY BUSINESS

Resolution 1

To receive and adopt the Trustee-Manager's Statement and Audited Financial Statements of a-iTrust, for the financial year ended 31st March 2019, together with the Auditor's Report thereon.

Resolution 2

To re-appoint Messrs Ernst & Young LLP ("**EY**") as Independent Auditor of a-iTrust, to hold office until the conclusion of the next Annual General Meeting ("**AGM**") of a-iTrust and to authorise the Directors of the Trustee-Manager to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

Resolution 3

That pursuant to Section 36 of the Singapore Business Trusts Act, Cap. 31A (the "**BTA**"), Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and Clause 6.1.1 of the Amended and Restated Trust Deed dated 28th June 2007 constituting a-iTrust (the "**Trust Deed**"), the Trustee-Manager be authorised and empowered to:

- (a) (i) issue units of a-iTrust ("**Units**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

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- (b) issue Units in pursuance of any Instrument made or granted by the Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued pursuant to Instruments made or granted under this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units, if any) calculated in accordance with sub-paragraph (2) below, of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued pursuant to Instruments made or granted under this Resolution), shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units, if any) calculated in accordance with sub-paragraph (2) below;
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the percentage of issued Units shall be calculated based on the total number of issued Units (excluding treasury Units) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Trust Deed and the BTA;
- (4) unless revoked or varied by the Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of a-iTrust or (ii) the date by which the next AGM of a-iTrust is required by applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Trustee-Manager and any of its Directors be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director may consider expedient or necessary or in the interests of a-iTrust to give effect to the authority conferred by this Resolution.

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To consider and, if thought fit, to pass the following resolutions as Extraordinary Resolutions:

Extraordinary Resolution 4:

That

- (a) in accordance with Section 31 of the BTA, approval be and is hereby given to amend the Trust Deed to (i) facilitate the application of the multiple proxies regime to a-iTrust; (ii) provide that voting at meetings of Unitholders will be carried out by way of poll pursuant to changes to the Listing Manual of the SGX-ST; (iii) reflect the change to the financial year end of a-iTrust from 31st March to 31st December; and (iv) allow 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, in the manner set out in Annex A of the appendix to the Notice of Annual General Meeting (the "**Appendix**") dated 14th June 2019 (the "**Proposed Trust Deed Amendments**"); and
- (b) the Trustee-Manager and any Director of the Trustee-Manager be and is hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager may consider expedient or necessary or in the interests of a-iTrust to give effect to the Proposed Trust Deed Amendments.

Extraordinary Resolution 5:

That

- (a) approval be and is hereby given to amend the Trust Deed to include provisions regarding electronic communications of notices and documents to holders of Units in the manner set out in Annex B of the Appendix dated 14th June 2019 (the "**Proposed Trust Deed Communications Amendments**"); and
- (b) the Trustee-Manager be and is hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager may consider expedient or necessary or in the interests of a-iTrust to give effect to the Proposed Trust Deed Communications Amendments.

(Please see Explanatory Notes)

By Order of the Board

Ascendas Property Fund Trustee Pte. Ltd.

as Trustee-Manager of Ascendas India Trust

Mary Judith de Souza

Company Secretary

Singapore

14th June 2019

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NOTES:

1. A Unitholder entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Unitholder of a-iTrust.
2. Where a Unitholder appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. The proxy form must be deposited at the registered office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for holding the AGM.

EXPLANATORY NOTES:

Ordinary Resolution 3

Ordinary Resolution 3, if passed, will empower the Trustee-Manager from the date of this AGM until (i) the conclusion of the next AGM of a-iTrust, (ii) the date by which the next AGM of a-iTrust is required by the applicable regulations to be held, or (iii) the day on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is earlier, to issue Units and to make or grant Instruments, up to a number not exceeding fifty percent (50%) of the total number of issued Units (excluding treasury Units, if any), of which up to twenty percent (20%) may be issued other than on a pro rata basis to Unitholders (in each case, excluding treasury Units, if any).

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time Ordinary Resolution 3 is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Ordinary Resolution 3, if passed, will empower the Trustee-Manager from the date of this AGM until the date of the next AGM of a-iTrust, to allot and issue Units to itself instead of cash in the event the Trustee-Manager elects in accordance with Clause 12 of the Trust Deed to receive all or any part of the fees due and payable to it in Units, provided that such allotment and issue shall be in accordance with the provisions of the Trust Deed, BTA and applicable regulations.

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Extraordinary Resolution 4

The Extraordinary Resolution 4 above, if passed, will approve the Proposed Trust Deed Amendments. The Proposed Trust Deed Amendments is intended to:

- (a) provide for 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;
- (b) update the Trust Deed for consistency with the Listing Manual of the SGX-ST to provide that voting at meetings will be carried out by way of poll; and
- (c) reflect the change to the financial year end of a-iTrust from 31st March to 31st December; and
- (d) allow 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.

(See the Appendix dated 14th June 2019 in relation to the Proposed Trust Deed Amendments for further details.)

Extraordinary Resolution 5

Pursuant to the Companies (Amendment) Act 2014, companies are allowed to send notices and documents electronically to their shareholders with the express consent, deemed consent (the “**Deemed Consent Regime**”), or implied consent (the “**Implied Consent Regime**”) of the shareholders if the constitution of the company provides for it and the specified modes of electronic communications are set out in the constitution of the company (the “**Companies Act Electronic Communications Amendments**”). The SGX-ST has amended the listing rules of the SGX-ST (the “**Listing Rules**”) to align the Listing Rules with the Companies Act Electronic Communications Amendments, with issuers allowed to transmit certain types of notices and documents to shareholders (or unitholders, in the case of a listed registered business trust such as a-iTrust) electronically with the express, deemed or implied consent of shareholders.

Although a-iTrust is not bound by the Companies Act, it is nonetheless bound by the Listing Rules as a registered business trust listed on the SGX-ST. Accordingly, the Trustee-Manager proposes to amend the Trust Deed to adopt certain provisions of the Listing Rules to implement the Implied Consent Regime and the Deemed Consent Regime and allow for such electronic transmission of notices and documents in relation to a-iTrust.

(See the Appendix dated 14th June 2019 in relation to the Proposed Trust Deed Communications Amendments for further details.)

¹ “**Relevant Intermediary**” in the context of the Trust Deed 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 of a-iTrust. 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, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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PERSONAL DATA PRIVACY:

By either (1) attending the AGM or (2) submitting an instrument to appoint a proxy/proxies and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents) for the purpose of the processing and administration by the Trustee-Manager (or its agents) of the Unitholder's attendance at the AGM, or the Unitholder's proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Trustee-Manager (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy/proxies and/or representative(s) to the Trustee-Manager (or its agents), the Unitholder has obtained the prior consent of such proxy/proxies and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents) of the personal data of such proxy/proxies and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.