

ASCENDAS INDIA TRUST

(Registration Number: 2007004)

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

MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF ASCENDAS INDIA TRUST (“a-iTrust”) HELD AT CAPRICORN & LEO BALLROOM, LEVEL 1 MARINA MANDARIN SINGAPORE, 6 RAFFLES BOULEVARD, MARINA SQUARE, SINGAPORE 039594, ON MONDAY, 8 JULY 2019 AT 2.30 P.M.

Directors Present	- Mr Chiang Chie Foo	Chairman of the Board and the AGM, Independent Director and Proxy as stated in the attendance list
	- Mr Manohar Khiatani	Deputy Chairman of the Board, Non-Executive Director
	- Mr Alan Rupert Nisbet	Lead Independent Director
	- Mr Jonathan Yap	Non-Executive Director
	- Mr Mohandas Pai	Independent Director
	- Mr Girija Prasad Pande	Independent Director
	- Mr Sanjeev Dasgupta	Executive Director and Chief Executive Officer
Absent with Apologies	- Mr Ng Eng Leng	Independent Director
	- Mrs Zia Mody	Independent Director
Unitholders Present	- 238 unitholders	attended the AGM as stated in the attendance list.
Proxies Present	- 42 proxies	attended the AGM as stated in the attendance list.
Observers Present	- 10 observers	attended the AGM as stated in the attendance list.
In Attendance	- Mr Tan Choon Siang	Chief Financial Officer
	Ms Mary Judith de Souza	Company Secretary
	- Mr Hon Wei Seng	Company Secretary
	- Ms Low Yen Mei	Audit Partner, Ernst & Young LLP
By Invitation	- Ms Foong Yuen Ping	Partner, Allen & Gledhill LLP
	- Ms Stella Yang	Senior Manager, Boardroom Corporate & Advisory Services Pte. Ltd.
	- Mr Raymond Lam	CEO, DrewCorp Services Pte Ltd

1. **WELCOME AND INTRODUCTION OF THE PANELISTS**

- 1.1 The proceedings of the AGM commenced at 2.30 p.m.
- 1.2 Mr Gary Ong, the Emcee of the AGM, welcomed all attendees to the AGM and introduced the panelists comprising the Board of Directors of Ascendas Property Fund Trustee Pte. Ltd. (“APFT”) (as Trustee-Manager of a-iTrust), the Chief Financial Officer, the Company Secretary and the statutory auditors, Ernst & Young LLP.
- 1.3 Following the introduction, the Emcee informed the unitholders that in accordance with the Trust Deed constituting a-iTrust, Mr Chiang Chie Foo (“**Chairman**”), Chairman of the Board of Directors of APFT (as Trustee-Manager of a-iTrust), would preside as Chairman of the AGM. The conduct of the AGM was then handed over to Chairman.

2. QUORUM

- 2.1 Chairman extended a warm welcome to all present. As a quorum was present, Chairman declared that the AGM was duly convened.

3. PRESENTATION ON THE REVIEW OF a-iTrust FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019 (“FY1819”)

- 3.1 Mr Sanjeev Dasgupta presented to the unitholders on the review of a-iTrust for FY1819.

Afternote:

The presentation slides were made available to the unitholders in an announcement released via SGXNet after the AGM.

4. VOTING BY POLL

- 4.1 Chairman informed the unitholders that to achieve a transparent and clear result, the votes on all the proposed resolutions at the AGM would be conducted by way of a poll and that DrewCorp Services Pte. Ltd. had been appointed as Scrutineers for the AGM.

5. NOTICE OF AGM

- 5.1 With the consent of the unitholders present, the notice dated 14 June 2019 convening the AGM contained in the Annual Report to the unitholders (the “**AGM Notice**”) was taken as read by Chairman.

6. RESOLUTIONS TO BE PUT TO VOTE AT THE AGM

- 6.1 Chairman called upon Ms Mary Judith de Souza (“**Ms de Souza**”) to read the resolutions as set out in the AGM Notice (the “**Resolutions**”) that would be put to vote at the AGM. Ms de Souza proceeded to read the Resolutions and informed the unitholders that (i) Resolutions 1 to 3 to be put to vote at the AGM were ordinary resolutions and (ii) Resolutions 4 and 5 to be put to vote at the AGM were extraordinary resolutions. Affirmative votes of more than 50% of the total votes cast on each of the Resolutions 1 to 3 and affirmative votes of 75% or more of the total votes cast on Resolutions 4 and 5 respectively were required to carry the Resolutions.
- 6.2 Ms de Souza highlighted that extraordinary resolutions 4 and 5 were not inter-conditional upon each other and in the event that either of the extraordinary resolutions is passed, the trustee-manager of a-iTrust will continue to proceed with the relevant extraordinary resolution that was passed and will not proceed with the other Extraordinary Resolution which was not passed.

7. QUESTION AND ANSWER SESSION

- 7.1 Chairman opened the floor to questions from the unitholders. A Question and Answer session followed as recorded in Annex A to these minutes.

8. EXPLANATION ON VOTING PROCEDURES

- 8.1 Following the Question and Answer session, Chairman called upon a representative from DrewCorp Services Pte. Ltd. to explain the procedures for voting by electronic poll.
- 8.2 A representative from DrewCorp Services Pte. Ltd. explained the voting procedures to the unitholders.

9. VOTING ON THE RESOLUTIONS

9.1 Chairman declared that as Chairman of the AGM, he held valid proxies in respect of the Resolutions from eligible unitholders. He proceeded to put each of the motions on the table by asking for proposers and seconders for each of the Resolutions and put each of the Resolutions to vote.

9.2 RESOLUTION 1: TO APPROVE THE RECEIPT AND ADOPTION OF THE TRUSTEE-MANAGER'S STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF A-ITRUST FOR FY1819, TOGETHER WITH THE AUDITOR'S REPORT THEREON

9.2.1 Resolution 1 as stated in the Notice of AGM was proposed by Yim Chee Chong and seconded by Lam Gek Hung (Lan Yufen).

9.2.2 Chairman announced the commencement of voting for Resolution 1.

After the electronic polling was conducted on Resolution 1, the results of the voting were announced as follows:

Resolution 1

The total number of votes cast for and against Resolution 1 was 770,359,666.

No. of Votes For : 770,353,366, representing 100.00% of the total votes cast.

No. of Votes Against : 6,300, representing 0.00% of the total votes cast.

9.2.3 Based on the results of the poll, Chairman declared Resolution 1 carried.

9.3 RESOLUTION 2: TO APPROVE THE RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS INDEPENDENT AUDITOR OF A-ITRUST TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS OF THE TRUSTEE-MANAGER TO FIX THEIR REMUNERATION

9.3.1 Resolution 2 as stated in the Notice of AGM was proposed by Lam Gek Hung (Lan Yufen) and seconded by Ho Chuan Lui (He Quanrui).

9.3.2 Chairman announced the commencement of voting for Resolution 2.

After the electronic polling was conducted on Resolution 2, the results of the voting were announced as follows:

Resolution 2

The total number of votes cast for and against Resolution 2 was 770,141,668.

No. of Votes For : 769,940,366, representing 99.97% of the total votes cast.

No. of Votes Against : 201,302, representing 0.03% of the total votes cast.

9.3.3 Based on the results of the poll, Chairman declared Resolution 2 carried.

9.4 RESOLUTION 3: TO AUTHORISE APFT, AS TRUSTEE-MANAGER OF A-TRUST, TO ISSUE NEW UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS IN A-TRUST, SUBJECT TO THE LIMITS CONTAINED IN THE PROPOSED RESOLUTION

9.4.1 Resolution 3 as stated in the Notice of AGM was proposed by T Pannir Selvam and seconded by Tan Poh.

9.4.2 Chairman announced the commencement of voting for Resolution 3.

After the electronic polling was conducted on Resolution 3, the results of the voting were announced as follows:

Resolution 3

The total number of votes cast for and against Resolution 3 was 770,115,668.

No. of Votes For : 731,314,060, representing 94.96% of the total votes cast.

No. of Votes Against : 38,801,608, representing 5.04% of the total votes cast.

9.4.3 Based on the results of the poll, Chairman declared Resolution 3 carried.

9.5 RESOLUTION 4: TO APPROVE THE AMENDMENT OF THE TRUST DEED TO (I) FACILITATE THE APPLICATION OF THE MULTIPLE PROXIES REGIME TO ASCENDAS INDIA TRUST; (II) PROVIDE THAT VOTING AT MEETINGS OF UNITHOLDERS WILL BE CARRIED OUT BY WAY OF POLL; (III) REFLECT THE CHANGE TO THE FINANCIAL YEAR END OF ASCENDAS INDIA TRUST FROM 31 MARCH TO 31 DECEMBER; AND (IV) ALLOW THE MANAGEMENT FEE PAYABLE TO THE TRUSTEE-MANAGER TO BE PAID WITHIN 60 DAYS OF THE LAST DAY OF EVERY CALENDAR QUARTER

9.5.1 Resolution 4 as stated in the Notice of AGM was proposed by Tan Poh and seconded by Tan Jin.

9.5.2 Chairman announced the commencement of voting for Resolution 4.

After the electronic polling was conducted on Resolution 4, the results of the voting were announced as follows:

Resolution 4

The total number of votes cast for and against Resolution 4 was 770,080,668.

No. of Votes For : 769,178,366, representing 99.88% of the total votes cast.

No. of Votes Against : 902,302, representing 0.12% of the total votes cast.

9.5.3 Based on the results of the poll, Chairman declared Resolution 4 carried.

9.6 RESOLUTION 5: TO APPROVE THE AMENDMENT OF THE TRUST DEED TO INCLUDE PROVISIONS REGARDING ELECTRONIC COMMUNICATIONS OF NOTICES AND DOCUMENTS TO UNITHOLDERS

9.6.1 Resolution 5 as stated in the Notice of AGM was proposed by Tan Poh and seconded by T Pannir Selvam.

9.6.2 Chairman announced the commencement of voting for Resolution 5.

After the electronic polling was conducted on Resolution 5, the results of the voting were announced as follows:

Resolution 5

The total number of votes cast for and against Resolution 5 was 769,437,668.

No. of Votes For : 769,293,368, representing 99.98% of the total votes cast.

No. of Votes Against : 144,300, representing 0.02% of the total votes cast.

9.6.3 Based on the results of the poll, Chairman declared Resolution 5 carried.

Afternote:

The poll results of the AGM were made available to the unitholders in an announcement released via SGXNet after the AGM.

10. CLOSE OF MEETING

10.1 There being no other business to be transacted at the AGM, Chairman thanked all present for their attendance and declared the AGM closed. The AGM ended at 4.00 p.m.

CONFIRMED BY:

Chiang Chie Foo
Chairman

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RECORD OF QUESTIONS RAISED BY THE UNITHOLDERS AND THE CORRESPONDING ANSWERS FROM THE DIRECTORS AND MANAGEMENT DURING THE PROCEEDINGS AT THE TWELFTH ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF ASCENDAS INDIA TRUST (THE "TRUST") HELD AT CAPRICORN & LEO BALLROOM, LEVEL 1 MARINA MANDARIN SINGAPORE, 6 RAFFLES BOULEVARD, MARINA SQUARE, SINGAPORE 039594, ON MONDAY, 8 JULY 2019 AT 2.30 P.M.

1. Mr Manohar P Sabani ("**Mr Sabani**") commended Management on its effort in building up income for a-iTrust. In response to Mr Sabani's queries on (i) the strategy and growth of a-iTrust due to recent merger with CapitaLand Limited, (ii) financing plans for the acquisition pipeline (i.e. raising fresh capital or through internal financing), (iii) plans to mitigate the declining trend in Rupees other than hedging and (iv) whether the fair value gain about S\$100 million on investment properties under construction is an aggressive move to be reflected in the balance sheet:-
 - 1.1 Mr Manohar Khiatani ("**Mr Khiatani**") responded that the merger took place at the level of the sponsor and no material change was expected in the management and day-to-day running of a-iTrust. At the sponsor level, the merged entity would be a much larger organisation and a-iTrust can potentially gain from the resulting scale benefits. CapitaLand had also identified India as a key market.
 - 1.2 In respect of the acquisition pipeline, Mr Sanjeev Dasgupta ("**Mr Dasgupta**") replied that there was no immediate requirement (and plans) for equity fund raising over the near term based on current debt headroom. With regard to the declining trend in rupee, Management will continue to adopt the current hedging policy and drive the underlying performance of the trust. Mr Dasgupta clarified that while the fair value gains help to improve the gearing level, it does not form part of the distributable income.
 - 1.3 Tan Choon Siang, Chief Financial Officer, ("**Mr Tan**") added the valuation of a-iTrust's properties are conducted by an independent valuer. Mr Tan explained that the increase in the fair value gain was driven by development gains from the completion of projects under construction and better operating performance from the existing properties.
2. In response to Mr Pratyush Rastogi's queries on (i) the expected distribution per unit ("**DPU**") excluding one-off items, (ii) shifting the financing strategy from fixed debt to floating rate (iii) the rationale for utilising balance sheet to fund the constructions of some buildings (i.e. long term receivables of about \$200 million):-
 - 2.1 Mr Tan replied that the DPU growth, on a year-on-year basis, was about 13% after excluding one-off items.
 - 2.2 Mr Tan added that the percentage of fixed rate debt of a-iTrust is at 77%. In view of the acquisition timelines, these acquisitions were typically funded via draw down of revolving credit facilities and subsequently aggregated to a fixed rate loan.
 - 2.3 Mr Tan shared that the amount of \$222 million long term receivables was related to construction funding for the three forward purchases as mentioned during the presentation.
3. Mr N B Suresh requested Management to share some insights on the impact of a-iTrust following the listing of Embassy Office Parks REIT ("**Embassy REIT**") in India.
 - 3.1 Mr Dasgupta viewed the listing of Embassy REIT in India as a positive development which will lead to an increase in analysts' and investors' interests on a-iTrust. It has been noted that a-iTrust's trading volume has also improved following the listing of Embassy REIT.

4. In response to Mr Chong Ah Pok's query on the decline of return on assets and equity and increasing debt and whether a-iTrust's interest service coverage was too high:-
 - 4.1 Mr Tan clarified that a-iTrust's return on assets and equity had improved over the last few years. The increased in debt was due to acquisitions of properties which were DPU accretive.
 - 4.2 Mr Tan added that the gearing ratio and the interest service coverage was maintained at healthy level of 31% and 4.0 times respectively, are comparable to other S-REITs.
5. Mr Ho Hai Pang wanted to know the (i) tenants' profiles of a-iTrust's portfolio, (ii) reason for the drop in valuation of CyberPearl as compared to its purchase price (in terms of SGD) and (iii) strategies for developments on land banking.
 - 5.1 Mr Dasgupta shared that the tenants' profiles were mainly made up of multinational companies such as (i) Renault Nissan, a tenant of CyberVale for about 9 years, has been focusing on design software for electric cars, (ii) Applied Materials is doing research and development relating to chips for artificial intelligence and (iii) the recent completion of MTB 4 has been occupied by TCS where they have set up five innovation labs to showcase their technology capabilities.
 - 5.2 Mr Dasgupta added that CyberPearl is a small property with a purchase price of INR 2 billion and valuation had improved to INR 3.2 billion. The property is currently fully occupied. The valuation price in SGD had dropped due to the softening of INR.
 - 5.3 In respect of land under development, Mr Dasgupta responded that Management is working on the master planning to rejuvenate the parks in Hyderabad (e.g. The V) and Bangalore to increase the amenities that appeal to employees of the tenants. During the redevelopment, Management has put in place measures to minimise the inconvenience to existing tenants and was happy to share that Management has been able to retain most of its tenants. Mr Khiatani added that re-development of buildings will be an on-going process to keep up with changes in the micro-market with a view to enhance the value of a-iTrust's portfolio.
6. In response to Mr Seah Kok Hong's query on the construction standards of buildings in India, Mr Dasgupta replied that a-iTrust's properties are under tight quality control and adhered to the building regulations required by the respective cities of India.
7. Mr Lee Kim Ming ("**Mr Lee**") complimented the good performance of a-iTrust for the financial year ended 31 March 2019. In response to Mr Lee's queries on (i) whether the fair value gain of S\$100 million on investment properties under construction is a low estimate and (ii) dealing with uncertainty in the business economy due to the on-going trade war and whether such uncertainty is a risk / opportunity and (iii) whether the auditors performed forensic auditing of Management in the evaluation of an acquisition:-
 - 7.1 Mr Dasgupta replied that the gain in valuation for the financial year ended 31 March 2019 was partially due to substantial increase in potential development in Hyderabad and the development of MTB 4 (a 0.5 million square feet multi-tenanted building) with 100% pre-lease at the point of valuation. The valuation yield at 9% is reasonable as compared to the India market (where transaction yields were at around 8%).
 - 7.2 Mr Dasgupta added that there is no clear indication on the impact of the on-going trade-war. As a reference guide, some off-shore companies are under pressure to cut cost and are hence shifting their operations to India. In respect of logistics business, there is an upward trend on migration from grade B / C to grade A buildings (which a-iTrust provides). Chairman added that trade war presents both risks and opportunities. a-iTrust manages risks through diversification of tenant profiles and opportunities will largely depend on the trade movements in the prevailing market conditions.
 - 7.3 Mr Alan Nisbet replied that the investment committee reviews every acquisition before submission for the Board's approvals. Due diligence such as legal, taxation and land titles and quality of tenants etc were also conducted by professionals prior to the acquisition of the properties.

8. In response to Mr Low Seng Joo's query on the long term receivables pertaining to inter-corporate deposits ("ICDs") and subscription of non-convertible debentures ("NCDs") and whether the interest income was derived from the aforesaid:-
 - 8.1 Mr Tan explained that the ICDs and subscription of NCDs was part of the financing model with a view to acquire the respective properties upon completion. The interest rates of the ICDs and NCDs are in line with typical funding rates for construction loan in India. Mr Dasgupta added that Management had also considered the vendors' abilities to lease to good quality tenants as one of the criteria prior to the transactions.
 - 8.2 Mr Dasgupta added that part of the interest income was already being derived from the above construction funding projects, which will be recognised as property income upon acquisition.
9. In response to Mr Venkatachalam Alagappan's query on Management's rationale for expanding into warehouses:-
 - 9.1 Mr Dasgupta replied that the fast-growing logistics sector in India is a new market that holds a lot of promise. With support from the sponsor's partnership with an experienced logistics team at Firstspace, a-iTrust is able to acquire the understanding and skillset required for logistics business.
 - 9.2 Mr Khiatani added that the introduction of Goods and Services Tax, e-commerce boom and growth of the manufacturing sector in India are some of the factors that are driving demand for modern warehouses in India. Entering logistics will help a-iTrust to not only capture this market potential, but also offer a second growth engine beyond IT parks.

Confirmed by:

Chiang Chie Foo
Chairman