

ASCENDAS INDIA TRUST

(Registration Number: 2007004)

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

MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF ASCENDAS INDIA TRUST (“a-iTrust”) HELD AT M HOTEL SINGAPORE, BANQUET SUITE, LEVEL 10, 81 ANSON RD, SINGAPORE 079908 ON WEDNESDAY, 27 JUNE 2018 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	Independent Director
	- Mr Jonathan Yap	Non-Executive Director
	- Mr Mohandas Pai	Independent Director
	- Mr Ng Eng Leng	Independent Director
	- Mr Sanjeev Dasgupta	Executive Director and Chief Executive Officer
Absent with Apologies	- Mr Girija Prasad Pande	Independent Director
	- Mrs Zia Mody	Independent Director
Unitholders Present	- 176 unitholders	attended the AGM as stated in the attendance list.
Proxies Present	- 36 proxies	attended the AGM as stated in the attendance list.
Observers Present	- 8 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
	- Mr Nelson Chen	Audit Partner, Ernst & Young LLP
By Invitation	- Ms He Jihong	Chief Investment Officer, Ascendas-Singbridge
	- Ms Foong Yuen Ping	Partner, Allen & Gledhill LLP
	- Ms Stella Yang	Senior Manager, Boardroom Corporate & Advisory Services Pte. Ltd.
	- Ms Hannah Tan	Director, 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 James Goh, 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 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 2018 (“FY1718”)

- 3.1 Mr Sanjeev Dasgupta presented to the unitholders on the review of a-iTrust for FY1718.

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 11 June 2018 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 the Resolutions to be put to vote at the AGM were ordinary resolutions that would require the affirmative vote of more than 50% of the total votes cast on each of the Resolutions.

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 FY1718, TOGETHER WITH THE AUDITOR'S REPORT THEREON

9.2.1 Resolution 1 as stated in the Notice of AGM was proposed by Teh Swee Khoi and seconded by Yim Chee Chong.

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 725,845,059.

No. of Votes For : 725,845,059, representing 100.00% of the total votes cast

No. of Votes Against : 0, 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 Cheng Mei Ling and seconded by Low Aik Hwee.

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 725,808,158.

No. of Votes For : 725,109,658, representing 99.90% of the total votes cast

No. of Votes Against : 698,500, representing 0.10% 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-ITRUST, TO ISSUE NEW UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS IN A-ITRUST, SUBJECT TO THE LIMITS CONTAINED IN THE PROPOSED RESOLUTION

9.4.1 Resolution 3 as stated in the Notice of AGM was proposed by Teh Swee Khoi and seconded by Ho Khwai Weng.

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 725,124,057.

No. of Votes For : 684,909,258, representing 94.45% of the total votes cast

No. of Votes Against : 40,214,799, representing 5.55% of the total votes cast.

9.4.3 Based on the results of the poll, Chairman declared Resolution 3 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 3.30 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 ELEVENTH ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF ASCENDAS INDIA TRUST (THE "TRUST") HELD AT M HOTEL SINGAPORE, BANQUET SUITE, LEVEL 10, 81 ANSON RD, SINGAPORE 079908 ON WEDNESDAY, 27 JUNE 2018 AT 2.30 P.M.

1. In response to Mr Yim Chee Chong's query on the Trust's capacity to leverage on its debt headroom for acquisitions and developments (without having to resort to equity fund raising):-
 - 1.1 Mr Tan Choon Siang, Chief Financial Officer, ("**Mr Tan**") highlighted that the Trust had sufficient debt headroom to fund the two acquisitions as mentioned by Mr Sanjeev Dasgupta, Chief Executive Officer, ("**Mr Dasgupta**") in his presentation.
 - 1.2 Mr Tan also shared that given the current financial position of the Trust, there was no immediate requirement (and plans) for equity fund raising for these pipeline acquisitions.
2. In response to Mr Lin Yong Sheng Desmond's ("**Mr Lin**") query on why the Trust appeared to be moving away from its original IT parks business:-
 - 2.1 Chairman clarified that IT parks would continue as a core component of the Trust's business given India's importance as a provider of global IT services as highlighted in the presentation.
 - 2.2 Chairman highlighted that the Trust's entry into the logistics sector had been done in consideration of the opportunities presented by India's growing economy and e-commerce sector, which was driving demand for good modern warehousing facilities in India. He also highlighted that from the Trust's point of view, this was in the interests of the unitholders as it allowed for a "Second Engine" to tap on such business growth and allowed for further diversification of income sources.
 - 2.3 Chairman also explained that the Board did not set any specific target allocation between IT parks and the logistics sector for the Trust's portfolio. Rather, the relevant opportunities would be carefully assessed in the context of the prevailing circumstances, on the basis that pursuing any such opportunities must be beneficial to and in the best overall interest(s) of the Trust and the unitholders.
3. In response to Mr Lin's query on the capitalisation rate for the Arshiya transaction (as referred to on page 191 of the Annual Report):-
 - 3.1 Mr Dasgupta explained that internal capitalisation rate computations for transactions were generally not disclosed in the public domain due to competitive reasons. The transaction was accretive and an attractive opportunity for the Trust.
 - 3.2 Mr James Goh, Head of Investor Relations and Asset Management, shared that the valuation report for the Arshiya transaction was made available for unitholders' inspection for 3 months from the date it was announced, and unitholders were provided with the option of making an appointment to inspect the valuation report. The valuation report used capitalisation rates that were independent of the acquisition's capitalisation rate.
4. Mr Pratyush Rastogi's ("**Mr Rastogi**") commended the Board and Management for achieving the increase in distribution per unit ("**DPU**") for the Trust despite the adverse market conditions, and as compared to other REITs. In response to Mr Rastogi's query on the foreseeable financial and operational risks in 2019:-

- 4.1 Mr Dasgupta highlighted that as mentioned during his presentation, the Indian Rupee (“**INR**”) had softened against the United States Dollar and the Singapore Dollar (“**SGD**”), driven by macro issues such as capital flows out of emerging markets, a rising oil price, and global trade tensions. Nevertheless, Management would factor in the risk of currency depreciation, and seek to achieve DPU growth for unitholders.
- 4.2 Chairman added that the Board and Management continued to monitor all emerging trends and potential industry disruptions that might affect the Trust very closely, while keeping in close touch with clients, and taking advantage of suitable opportunities for business growth. He added that whilst there would always be risks in doing business, the Board and Management would seek to carefully manage and mitigate such risks.
5. In response to Mr Lin’s query on the reason for the weaker performance of Cyber Pearl as compared to the other properties, based on the information as set out on page 52 of the Annual Report, Mr Dasgupta replied that Cyber Pearl, being a mature and fully occupied asset, could only grow its revenue by increasing rentals when the tenants’ leases expire or through escalation clauses. There was hence no inherent weakness in this asset, which was in fact very well located. He added that Cyber Pearl was a relatively small asset and its impact on the performance of the Trust would therefore not be as significant as the other properties.
6. In response to Mr Lin’s query on the effective average cost of debt for the current financial year, Mr Tan replied that as a large proportion of the loans was fixed rate loans, the effective cost of debt was generally expected to be similar to the previous financial year, subject to changes in the market.
7. In response to Mr Lin’s query on the land tenure of Cyber Vale:-
- 7.1 Mr Dasgupta said that Cyber Vale is not freehold as it is a SEZ property. He shared that under the SEZ laws in India, the land titles could not be transferred. He added that the master developer of Cyber Vale could only do long-term leases with occupiers.
- 7.2 Mr Dasgupta also shared that in India, most properties tend to be freehold while SEZ properties would have a leasehold structure where leases could be renewed upon expiry.
8. In response to Mr Venkatachalam Alagappan’s (“**Mr Alagappan**”) query on Management’s rationale for undertaking the private equity placement in February 2018 (instead of using available debt headroom to borrow):-
- 8.1 Mr Dasgupta explained that based on the financing strategy for the Trust, the Board took into consideration the deals at that point of time and in the pipeline, as well as prevailing market conditions. It was important to consider the overall financing strategy, in the context of the overall, longer term perspective and in the best interests of the Trust and the unitholders. An important part of the strategy includes taking advantage of suitable market windows to raise equity funding to lower the gearing, with a view to preserving optimal firepower to finance sizeable acquisition opportunities in the future.
- 8.2 Mr Dasgupta observed that given the current financial position of the Trust, there was no immediate requirement (and plans) for equity fund raising over the near term.
- 8.3 In response to Mr Alagappan’s statement that the Arshiya acquisition (on a fully debt-funded basis) would have resulted in a gearing of only 26%, Mr Tan clarified that the Trust’s gearing would be significantly higher at about 35% (post-transaction), had the private equity placement in February 2018 not taken place.
9. In response to Mr Alagappan’s query on Management’s rationale for not using more Japanese Yen (“**JPY**”) funding, as referred to on page 171 of the Annual Report, Mr Tan responded that Management had been actively exploring various funding sources and that was precisely why the Trust tapped into the JPY debt market. He also highlighted that whilst the interest rate was low for JPY bonds, the Trust had no natural need for JPY, hence the JPY would need to be

hedged into SGD or INR. He further explained that Management would also take into account the swap cost when evaluating the cost of the various financing options. On that basis, the previous debt financing in April 2018 was done in JPY, as the swap cost (plus borrowing costs) was lower, as compared to other available options.

10. In response to Mr Alagappan's query on forward contracts:-
 - 10.1 Mr Tan informed that forward contracts were entered into on a monthly basis to hedge the half-yearly repatriations from India.
 - 10.2 Chairman highlighted the importance for unitholders to understand that the businesses of the Trust (being based in India) would always carry currency risks (arising from the value of the Trust's INR income received in India, vis-a-vis the SGD which is the currency of the distributions made to the Trust's unitholders).

11. In response to Mr Ong Keng Sian Vincent's query on whether the Trust would consider paying dividends quarterly, which would reduce the hedging from every six months to three months:-
 - 11.1 Mr Tan highlighted that as the INR is a controlled currency, there would be a cost for repatriating INR back to SGD and the current policy to repatriate once every 6 months was done with a view to striking the optimal balance between the costs incurred as well as frequency of income repatriations and distributions to unitholders.
 - 11.2 Chairman highlighted to the meeting that such cost optimisation was done in the overall best interest of the unitholders.

12. In response to Mr Tan Choon Han's query on whether unitholders might be offered the opportunity to participate in future equity fund raising, by way of a preferential offering (as opposed to a private placement):-
 - 12.1 Mr Dasgupta highlighted that the amount to be raised, overall costs and transaction timelines were key considerations for any equity fund raising. He shared that private placements could be executed much faster and cost-effectively, as compared to preferential offerings/rights issues, which typically would take about 3 months, along with public disclosure documentation requirements. In the context of attractive DPU accretive opportunities such as the Arshiya transaction, Management also needed to take into account the time sensitive nature of such opportunities, given the highly competitive market in India for such opportunities. Taking into account the above considerations, the Board and Management decided it would be in the overall interests of the Trust and the unitholders to undertake the private placement in February 2018.
 - 12.2 Mr Dasgupta shared that as preferential offerings/rights issues would tend to be more appropriate for larger amounts of equity fund raising, the Board would consider such options as and when appropriate, depending on the prevailing requirements and circumstances.

Confirmed by:

Chiang Chie Foo
Chairman