

CIRCULAR DATED 27 JUNE 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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If you have sold or transferred all your units in Ascendas India Trust ("**a-iTrust**", and units in a-iTrust, "**Units**"), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, 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)

**CIRCULAR TO UNITHOLDERS IN RELATION TO
THE PROPOSED ENTRY INTO THE NEW MASTER PROPERTY MANAGEMENT AGREEMENT**

Independent Financial Adviser to the Independent Directors of the Trustee-Manager



KPMG Corporate Finance Pte Ltd

(Incorporated in the Republic of Singapore)

(Company Registration Number: 198500417D)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	: Tuesday, 11 July 2017 at 3.30 p.m.
Date and time of Extraordinary General Meeting	: Thursday, 13 July 2017 at 3.30 p.m. (or as soon thereafter as the Annual General Meeting of a-iTrust to be held at 2.30 p.m. on the same day and at the same place is concluded or adjourned)
Place of Extraordinary General Meeting	: Hilton Singapore, Grand Ballroom, Level 3, 581 Orchard Road, Singapore 238883

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CORPORATE INFORMATION

Directors of Ascendas Property Fund Trustee Pte. Ltd. (the trustee-manager of a-iTrust (the “Trustee-Manager”))	: Mr Chiang Chie Foo (Chairman and Independent Director) Mr Manohar Khiatani (Deputy Chairman and Non-Executive Director) Mr Jonathan Yap (Non-Executive Director) Mr Sanjeev Dasgupta (Executive Director and Chief Executive Officer) Mr Alan Rupert Nisbet (Independent Director) Mr T.V. Mohandas Pai (Independent Director) Mr Girija Prasad Pande (Independent Director) Mr Ng Eng Leng (Independent Director)
Registered Office of Ascendas Property Fund Trustee Pte. Ltd.	: 1 Fusionopolis Place #10-10 Galaxis Singapore 138522
Legal Adviser to the Trustee-Manager	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Unit Registrar and Unit Transfer Office (the “Unit Registrar”)	: Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Independent Financial Adviser to the Independent Directors of the Trustee-Manager (the “IFA”)	: KPMG Corporate Finance Pte Ltd 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581

SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 14 to 16 of this Circular. Any discrepancies in the tables, graphs and charts included in this Circular between the listed amounts and totals thereof are due to rounding.

SUMMARY OF APPROVAL SOUGHT

The Trustee-Manager seeks approval from the unitholders of a-iTrust (“**Unitholders**”) for the new master property management agreement (the “**New Master PMA**”) which is proposed to be entered into between (i) the Trustee-Manager and (ii) Ascendas Services (India) Private Limited (“**ASIPL**”), a wholly-owned subsidiary of Ascendas-Singbridge Pte. Ltd. (“**ASB**”), pursuant to which ASIPL will be appointed as the property manager for each property that is owned by a-iTrust from time to time (whether directly or indirectly through special purpose vehicles (“**SPVs**”)) during the term of the New Master PMA, subject to the overall management of the Trustee-Manager.

The existing master property management agreement which was entered into between the Trustee-Manager and ASIPL on 2 July 2007 would expire with effect from 1 August 2017 (the “**Existing Master PMA**”). If the Resolution is passed, the New Master PMA shall take effect on 1 August 2017 immediately upon the expiry of the Existing Master PMA. The existing individual property management agreements which were entered into pursuant to the Existing Master PMA will also expire together with the Existing Master PMA.

Pursuant to the proposed entry into the New Master PMA, a-iTrust and (where applicable) each of its subsidiaries which directly owns the relevant property(ies) will also enter into new individual property management agreements with ASIPL.

THE RATIONALE FOR THE ENTRY INTO THE NEW MASTER PROPERTY MANAGEMENT AGREEMENT

The Trustee-Manager believes that the entry into the New Master PMA will be beneficial to a-iTrust and its Unitholders after having considered the following factors:

- ASIPL has a proven track record of keeping the portfolio of a-iTrust at healthy and stable occupancy levels;
- ASIPL has maintained consistently high levels of tenant retention rates;
- The portfolio of a-iTrust has grown from 3.6 million sq ft at the listing of a-iTrust to a total floor area¹ of 11.1 million sq ft as at 31 March 2017, of which 52.9% can be attributed to ASIPL’s successful management and supervision of the construction of seven buildings totalling 4.0 million sq ft of floor area; and
- ASIPL’s contributions to occupancy, tenant retention and floor area development of a-iTrust’s portfolio have enabled net property income (“**NPI**”) compound annual growth rate of 13.2% since a-iTrust’s listing.

¹ All measurements of floor area are defined herein as “Super Built-up Area” or “SBA”, which is the sum of the floor area enclosed within the walls, the area occupied by the walls, the common areas such as the lobbies, lift shafts, toilets, and staircases of that property, and in respect of which rent is payable.

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the extraordinary general meeting (the “**EGM**”) is indicative only and is subject to change at the Trustee-Manager’s absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Last date and time for lodgement of Proxy Forms	: Tuesday, 11 July 2017 at 3.30 p.m.
Date and time of the EGM	: Thursday, 13 July 2017 at 3.30 p.m. (or as soon thereafter as the Annual General Meeting of a-iTrust to be held at 2.30 p.m. on the same day and at the same place is concluded or adjourned)

ASCENDAS INDIA TRUST

[Registration Number: 2007004]

[a business trust registered under the Business Trusts Act, Chapter 31A of Singapore]

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 (Non-Executive Director)
Mr Sanjeev Dasgupta (Executive Director and Chief Executive Officer)
Mr Alan Rupert Nisbet (Independent Director)
Mr T.V. Mohandas Pai (Independent Director)
Mr Girija Prasad Pande (Independent Director)
Mr Ng Eng Leng (Independent Director)

Registered Office

1 Fusionopolis Place
#10-10 Galaxis
Singapore 138522

27 June 2017

To: Unitholders of Ascendas India Trust

Dear Sir/Madam

1. APPROVAL SOUGHT

The Trustee-Manager is convening the EGM to seek Unitholders' approval for a-iTrust's proposed entry into the New Master PMA by way of an ordinary resolution.

2. THE PROPOSED NEW MASTER PROPERTY MANAGEMENT AGREEMENT

The Trustee-Manager proposes to continue the appointment of ASIPL as the property manager for properties owned by a-iTrust from time to time (whether directly or indirectly through SPVs) (including the Existing Properties (as defined herein)) by entering into the proposed New Master PMA which terms are substantially the same as the terms of the Existing Master PMA. The New Master PMA will be for a term of 10 years, commencing from 1 August 2017 immediately following the expiry of the Existing Master PMA on 1 August 2017.

Under the New Master PMA, ASIPL will be providing property management services, lease management services, reimbursable services, marketing services and project management services to a-iTrust's properties. The fees payable by a-iTrust to ASIPL under the New Master PMA are as follows:

2.1 Property Management Services

2.1.1 Fees

For property management services provided by ASIPL for each of a-iTrust's properties, the relevant property owner shall pay to ASIPL, a monthly fee of two per cent. of the Gross Revenue of the relevant property for that month.

Under the existing individual property management agreement, the computation of "Gross Revenue" excludes turnover rent. In the new individual property management agreement, the computation of "Gross Revenue" shall include turnover rent. The full definition of "Gross Revenue" is set out in the Glossary.

The inclusion of turnover rent in computing "Gross Revenue" is not material as the turnover rent in FY2016/2017 was approximately 0.3% of the Gross Revenue. Currently, only certain leases within Park Square Mall (which was developed in ITPB in 2010 as an additional amenity for the IT park) have the turnover rent clause in the tenancy agreements.

2.1.2 Reimbursements

The relevant property owner shall reimburse ASIPL for the remuneration cost of the Site Personnel engaged for the relevant property for each month in a Fiscal Year, within 14 days after the relevant property owner's receipt of ASIPL's invoice for that month.

2.2 Lease Management Services

2.2.1 Fees

For lease management services provided by ASIPL for each of a-iTrust's properties, the relevant property owner shall pay to ASIPL, a monthly fee of one per cent. of Gross Revenue of the relevant property for that month.

2.3 Reimbursable Services

The relevant property owner shall also reimburse to ASIPL monthly in arrears, the relevant apportionment of such remuneration cost of the Centralised Personnel for their provision of reimbursable services which include overseeing the finance, accounting, contract management and corporate secretarial aspects, in respect of a-iTrust's properties.

Under the Existing Master PMA, an administrative fee of 20% of such apportioned cost is payable to the property manager upon receipt of invoices for the same. This administrative fee will no longer be payable to the property manager under the New Master PMA.

2.4 Marketing Services

2.4.1 **Commissions**

For marketing services provided by ASIPL for each of a-iTrust's properties, the relevant property owner shall pay to ASIPL:

(i) **Commission for New Tenancy:**

- (a) commission equivalent to one month's rent for area leased ("**Rental**") (including property and fit-out rental) for securing a tenancy for a lease period of less than one year;
- (b) commission equivalent to one and a half months' Rental (including property and fit-out rental) for securing a tenancy for a lease period between one and three years (inclusive);
- (c) commission equivalent to two months' Rental (including property and fit-out rental) for securing a tenancy for a lease period exceeding three years but not exceeding ten years; or
- (d) commission equivalent to two per cent. of total lease payments for the entire lease period for securing a tenancy for a lease period in excess of ten years.

(ii) **Additional Commission:**

In the case of an existing tenant taking up additional space as an extension of the current space during the term of an existing lease (and a new lease agreement is executed for the additional space only), additional commission calculated pursuant to paragraph 2.4.1(i)(a) to (d) will be payable to ASIPL by the relevant property owner. For the purposes of this paragraph 2.4.1(ii), the term "**Rental**" shall mean the aggregate rent payable by the tenant in respect of the additional space only.

No commission under paragraph 2.4.1(i) or (iii) will be payable to ASIPL in respect of the additional space taken up.

(iii) **Commission for Renewal:**

Commissions in respect of renewals by an existing tenant of its then current lease(s) (without any increase in the tenanted space) will be payable by the relevant property owner, only in respect of the period commencing on the end of the then current lease(s) and ending on the end of expiry date of the renewed lease, calculated at a rate of half of the relevant amount of commission determined in accordance with paragraph 2.4.1(i).

(iv) **Commission for Sale:**

Commission equivalent to two per cent. of the total sale consideration shall be payable by the relevant property owner to ASIPL, in the case of a sale of any of a-iTrust's properties, provided that no fee in respect of the same is payable to any third party. Such commission shall be payable only upon completion/closing of the sale as evidenced by execution of a sale deed with the purchaser of the property(ies).

2.4.2 In the event that a third party agent is duly appointed for and involved in securing a tenancy (including without limitation, all renewals and leasing of additional space) or a sale of any of a-iTrust's properties, ASIPL will be responsible for all marketing services commissions and other fees payable to such third party agent, and ASIPL will be entitled to be paid by the relevant property owner:

- (i) the relevant marketing services commission calculated in accordance with paragraph 2.4.1(i) to (iv); and
- (ii) an additional 20% of the commission payable under paragraph 2.4.2(i) above.

2.5 Project Management Services

2.5.1 Fees

For project management services provided by ASIPL for any of a-iTrust's properties, the relevant property owner shall pay to ASIPL a fee equivalent to two per cent. of the Construction Cost for development, re-development, refurbishment, retrofitting, addition and alteration and renovation works to such property.

For purpose of calculating the fees payable to ASIPL, "**Construction Cost**" means all construction costs and expenditure valued by the quantity surveyor engaged by the relevant property owner for the project, but excluding:

- all payments made to quantity surveyors, the principal project consultant, ASIPL, mechanical and electrical engineers, civil and structural engineers, accredited checkers, other specialist consultant/sub-consultants, the relevant property owner's agents, employees and other consultants;
- all administration expenses incurred by the relevant property owner;
- interest on capital cost during construction and the cost of money required for carrying out the construction works;
- cost of land and wayleaves;
- provision for contingencies; and
- cost of fees, permits, licenses, finance & development charges.

2.5.2 Reimbursements

In connection with the provision of project management services:

- (i) the relevant property owner shall, at its own option, either pay directly or reimburse ASIPL for:
 - (a) costs for printing drawings, documents and other lithography expenses incurred for calling of tenders;
 - (b) costs for preparing and printing perspectives, plans, models and any materials required for marketing purposes and costs of all submissions to authorities;
 - (c) overseas and inter-state travelling (based on business class fare) and accommodation expenses and other similar disbursements in respect of ASIPL acting on the instructions of the relevant property owner for any purpose in connection with and/or arising out of the project;
 - (d) costs of tele-conferencing, telephone calls (including mobile phone charges), video conferencing and/or project management portal in connection with and/or arising out of the project;
 - (e) fees and deposits paid to various authorities on behalf of the relevant property owner;
 - (f) costs of leasing vehicles for use by project personnel for the project; and
 - (g) costs of constructing and setting up fully furnished site offices and engagement of office assistants for the project,

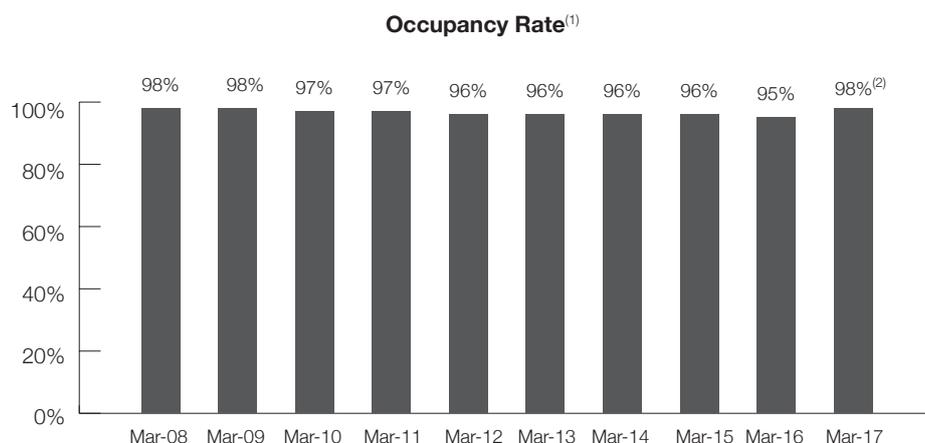
provided that such costs shall have been pre-approved by the relevant property owner, and shall be supported, where available, by vouchers, receipts and other documentary evidence, and provided further, that such costs shall be in accordance with the budget (if any) which may have been approved by the relevant property owner for the project in connection with or arising from which the costs were incurred.

3. THE RATIONALE FOR THE ENTRY INTO THE NEW MASTER PROPERTY MANAGEMENT AGREEMENT

The Trustee-Manager believes that the entry into the New Master PMA will be beneficial to a-iTrust and its Unitholders for the following reasons:

3.1 Occupancy Rate

ASIPL has a proven track record of keeping the portfolio of a-iTrust at healthy and stable occupancy levels. The table below summarises the year-end occupancy rates of a-iTrust's portfolio from 2008 to 2017.

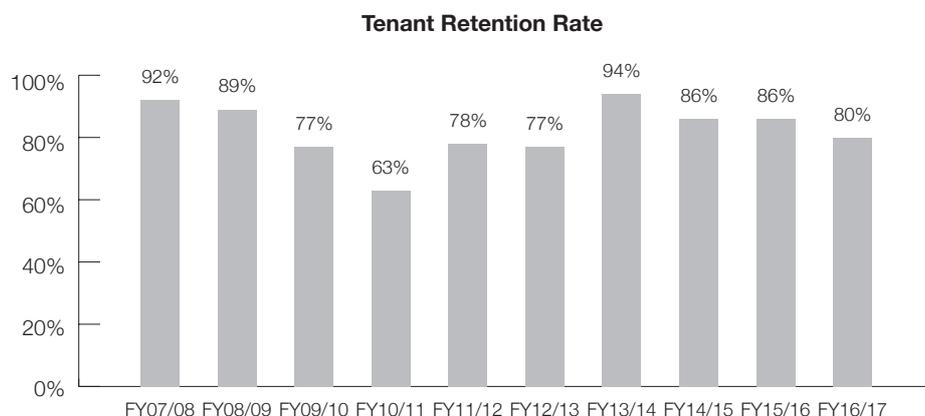


Notes:

- (1) The occupancy rate of stabilised buildings (excluding buildings that were completed within the financial year) as at 31 March of the relevant year.
- (2) Excluding Blueridge IT/ITES Special Economic Zone Phase II which was acquired in February 2017.

3.2 Tenant Retention Rate

Since listing, ASIPL has maintained consistently high levels of tenant retention rates (with the exception of 2011 as a result of the Global Financial Crisis) as highlighted in the table below.



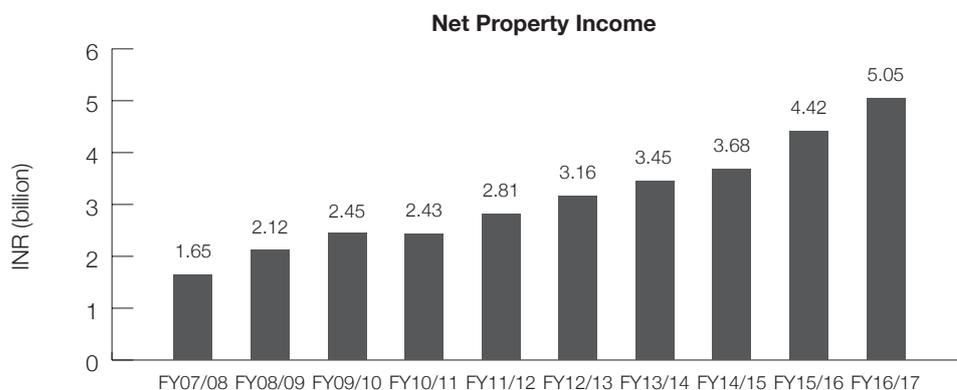
3.3 Portfolio Growth through Development

The portfolio of a-iTrust has grown from 3.6 million sq ft at listing to a total floor area of 11.1 million sq ft as at 31 March 2017, of which 52.9% can be attributed to ASIPL's successful management and supervision of the construction of seven buildings totalling 4.0 million sq ft of floor area.

Type	Property	Building	Floor area (million sq ft)	Portfolio floor area (million sq ft)
At listing	-	-	-	3.6
Development	The V	Vega	0.4	4.0
Development	ITPC	Crest	0.7	4.7
Acquisition	ITPB	Strata units	0.1	4.8
Development	ITPB	Park Square	0.4	5.3
Development	ITPC	Zenith	0.7	6.0
Development	ITPB	Voyager	0.5	6.5
Acquisition	aVance Business Hub	aVance 1 & 2	0.4	6.9
Development	ITPB	Aviator	0.6	7.5
Acquisition	CyberVale	Lakeview & Springfield	0.6	8.1
Acquisition	aVance Business Hub	aVance 3	0.7	8.8
Acquisition	CyberVale	CyberVale 3	0.3	9.0
Development	ITPB	Victor	0.6	9.7
Acquisition	BlueRidge 2	BlueRidge 2	1.5	11.1
		Total development area (million sq ft)	4.0	

3.4 Growth in NPI

ASIPL's contributions to occupancy, tenant retention and floor area development have enabled a compound annual growth rate in NPI of 13.2% since the listing of a-iTrust.



4 INTERESTED PERSON TRANSACTION

Under Chapter 9 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), where a-iTrust proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of such transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of a-iTrust’s latest audited net tangible assets, Unitholders’ approval is required in respect of such transaction. Based on the latest consolidated audited financial statements of a-iTrust for the financial year ended 31 March 2017, the latest audited net tangible assets of a-iTrust was S\$737.7 million as at 31 March 2017 (the “**Latest NTA**”). Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by a-iTrust with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$36.9 million, being 5.0% of the Latest NTA, such a transaction would be subject to Unitholders’ approval. The proposed entry of the New Master PMA is expected to exceed S\$36.9 million.

As at 14 June 2017, being the latest practicable date prior to the printing of this Circular (the “**Latest Practicable Date**”), ASB is deemed to be interested in 226,533,193 Units, which is equivalent to approximately 24.3% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a “controlling unitholder” of a-iTrust under the Listing Manual. In addition, as the Trustee-Manager is a wholly-owned subsidiary of ASB, ASB is regarded as a “controlling shareholder” of the Trustee-Manager under the Listing Manual.

As ASIPL is a wholly-owned subsidiary of ASB, for the purposes of Chapter 9 of the Listing Manual, ASIPL (being a subsidiary of a “controlling unitholder” and a subsidiary of a “controlling shareholder” of the Trustee-Manager) is (for the purposes of the Listing Manual) an associate of the Trustee-Manager and an associate of the controlling shareholder of the Trustee-Manager and the controlling unitholder of a-iTrust, and ASIPL is therefore an “interested person” of a-iTrust for purposes of the Listing Manual. Therefore, the entry into the New Master PMA with ASIPL will constitute an “interested person transaction” under Chapter 9 of the Listing Manual.

As the proposed entry of the New Master PMA is expected to exceed S\$36.9 million, being 5.0% of the Latest NTA, the Trustee-Manager is seeking Unitholders’ approval for the proposed entry into the New Master PMA pursuant to Rule 906(1)(a) of the Listing Manual. Should such approval be obtained, the fees payable to ASIPL and any agreement or individual property management agreement entered into from time to time by the Trustee-Manager, ASIPL, and where applicable, the relevant property owner, pursuant to the New Master PMA shall not be subject to future aggregation or further Unitholders’ approval requirements under Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/ or bases of the property management fees and related expenses thereunder which are adverse to a-iTrust.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the Latest Practicable Date, certain directors of the Trustee-Manager collectively hold an aggregate direct and indirect interest in 727,000 Units. Further details of the interests in Units of the directors (“**Directors**”) and Substantial Unitholders² are set out below.

5.1 Interests of Directors

Mr Chiang Chie Foo is the Chairman and an Independent Director of the Trustee-Manager. Mr Manohar Khiatani is the Deputy Chairman and a Non-Executive Director of the Trustee-Manager and ASB’s Deputy Group Chief Executive Officer. Mr Jonathan Yap is the Non-Executive Director of the Trustee-Manager as well as the Chief Investment Officer and Head of Real Estate Funds of ASB. Mr Sanjeev Dasgupta is the Chief Executive Officer and an Executive Director of the Trustee-Manager. Mr Alan Rupert Nisbet, Mr T.V. Mohandas Pai, Mr Girija Prasad Pande and Mr Ng Eng Leng are each an Independent Director of the Trustee-Manager.

² “**Substantial Unitholders**” refers to persons with an interest in Units constituting not less than 5.0% of all Units in issue.

Based on the Register of Directors' Unitholdings maintained by the Trustee-Manager, the Directors and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Directors	Direct Interest		Deemed Interest		Total no. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Mr Chiang Chie Foo	-	-	-	-	-	-
Mr Manohar Khiatani	-	-	-	-	-	-
Mr Jonathan Yap ⁽²⁾	500,000	0.05	150,000	0.01	650,000	0.06
Mr Sanjeev Dasgupta	-	-	-	-	-	-
Mr Alan Rupert Nisbet	-	-	-	-	-	-
Mr T.V. Mohandas Pai	-	-	-	-	-	-
Mr Girija Prasad Pande	77,000	0.00	-	-	77,000	0.00
Mr Ng Eng Leng	-	-	-	-	-	-

Notes:

- (1) The percentage is based on 933,064,167 Units in issue as at the Latest Practicable Date. The figures in this table are rounded down to the nearest 0.01%.
- (2) Mr Jonathan Yap has a deemed interest in the Units held by his spouse.

5.2 Interests of Substantial Unitholders

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Trustee-Manager, the Substantial Unitholders of a-iTrust and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Temasek Holdings (Private) Limited ⁽²⁾	-	-	226,533,193	24.27	226,533,193	24.27
Tembusu Capital Pte. Ltd. ⁽²⁾	-	-	226,533,193	24.27	226,533,193	24.27
Bartley Investments Pte. Ltd. ⁽²⁾	-	-	226,533,193	24.27	226,533,193	24.27
Mawson Peak Holdings Pte. Ltd. ⁽²⁾	-	-	226,533,193	24.27	226,533,193	24.27
Glenville Investments Pte. Ltd. ⁽²⁾	-	-	226,533,193	24.27	226,533,193	24.27
TJ Holdings (III) Pte. Ltd. ⁽²⁾	-	-	226,533,193	24.27	226,533,193	24.27
Ascendas-Singbridge Pte. Ltd. ⁽²⁾	-	-	226,533,193	24.27	226,533,193	24.27
Jurong Town Corporation ⁽²⁾	-	-	226,533,193	24.27	226,533,193	24.27
Ascendas Pte Ltd ⁽²⁾	-	-	226,533,193	24.27	226,533,193	24.27
Ascendas Land International Pte Ltd	183,279,388	19.64	-	-	183,279,388	19.64
Kabouter Management, LLC ⁽³⁾	-	-	112,349,119	12.04	112,349,119	12.04
Kabouter International Opportunities Fund II, LLC	88,880,903	9.52	-	-	88,880,903	9.52

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Massachusetts Financial Services Co. ⁽⁴⁾	-	-	64,692,400	6.93	64,692,400	6.93
J.P. Morgan Chase & Co ⁽⁵⁾	-	-	63,305,400	6.78	63,305,400	6.78
Matthews International Capital Management, LLC ⁽⁶⁾	-	-	62,952,700	6.74	62,952,700	6.74
JF Asset Management Limited	55,676,400	5.96	-	-	55,676,400	5.96
Matthews International Funds ⁽⁶⁾	-	-	55,437,500	5.94	55,437,500	5.94

Notes:

- (1) The percentage is based on 933,064,167 Units in issue as at the Latest Practicable Date. The figures in this table are rounded down to the nearest 0.01%.
- (2) Temasek Holdings (Private) Limited, Tembusu Capital Pte. Ltd., Bartley Investments Pte. Ltd., Mawson Peak Holdings Pte. Ltd., Glenville Investments Pte. Ltd., TJ Holdings (III) Pte. Ltd., Ascendas-Singbridge Pte. Ltd., Jurong Town Corporation and Ascendas Pte Ltd are deemed interested in the units held by Ascendas Land International Pte Ltd and Ascendas Property Fund Trustee Pte. Ltd..
- (3) Kabouter Management, LLC is deemed interested in the units held through funds managed by Kabouter Management, LLC.
- (4) Massachusetts Financial Services Co. ("**MFS**") is deemed interested in the units held by its multiple subsidiaries and its other clients for which it or one of its subsidiaries serves as investment manager. MFS has investment and/or voting discretion over its clients' units.
- (5) J.P. Morgan Chase & Co is deemed interested in the units held by JF Asset Management Limited and other J.P. Morgan affiliates.
- (6) Matthews International Capital Management, LLC ("**MICM**") is a USA-registered investment advisor and Matthews International Funds ("**MIF**") is a USA-registered investment trusts. MICM acts as an investment advisor to MIF and its other clients. MICM has discretionary authority over its clients' units.

Save as disclosed above and based on information available to the Trustee-Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders have an interest, direct or indirect, in the New Master PMA.

6. ADVICE OF THE IFA

The Trustee-Manager has appointed KPMG Corporate Finance Pte Ltd as the IFA to advise the independent directors of the Trustee-Manager (the "**Independent Directors**") in relation to the New Master PMA. A copy of the letter from the IFA to the Independent Directors (the "**IFA Letter**"), containing its advice in full, is set out in **Appendix A** of this Circular and Unitholders are advised to read the IFA Letter carefully.

Based on the considerations set out in the IFA Letter and subject to the qualifications and assumptions made in the IFA Letter, the IFA is of the opinion that the terms of the New Master PMA are on normal commercial terms and are not prejudicial to the interests of a-iTrust and its minority Unitholders.

It should be noted that the Audit and Risk Committee has not taken a different view to the IFA in relation to the opinion that the terms of the New Master PMA are on normal commercial terms and are not prejudicial to the interests of a-iTrust and its minority Unitholders.

7. RECOMMENDATION

7.1 The Proposed Entry into the New Master Property Management Agreement

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix A** to this Circular) and the rationale for and the terms of the proposed New Master PMA, the Independent Directors believe that the terms of the proposed New Master PMA are based on normal commercial terms and are not prejudicial to the interests of a-iTrust and its minority Unitholders.

Accordingly, the Independent Directors recommend that Unitholders vote at the EGM in favour of the Ordinary Resolution to approve the entry into the proposed New Master PMA.

8. EXTRAORDINARY GENERAL MEETING

The EGM will be held on Thursday, 13 July 2017 at 3.30 p.m. (or as soon thereafter as the Annual General Meeting of a-iTrust to be held at 2.30 p.m. on the same day and at the same place is concluded or adjourned) at Hilton Singapore, Grand Ballroom, Level 3, 581 Orchard Road, Singapore 238883, for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of Extraordinary General Meeting, which is set out on pages B-1 to B-2 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution of which approval by way of an Ordinary Resolution is required.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited (“**CDP**”) as at 48 hours before the EGM.

9. ABSTENTIONS FROM VOTING

Under Rule 919 of the Listing Manual, where a meeting is held to obtain Unitholders’ approval, the interested person and any associate of the interested person must not vote on the resolutions, nor accept appointments as proxies unless specific instructions as to voting are given.

As at the Latest Practicable Date, ASB (through its subsidiaries) has a deemed interest in 226,533,193 Units, which comprises approximately 24.3% of the total number of Units in issue.

As at the Latest Practicable Date, Temasek has an aggregate deemed interest in 226,533,193 Units, which includes its deemed interest through ASB, comprising approximately 24.3% of the total number of Units in issue.

Given that the New Master PMA will be entered into by the Trustee-Manager and ASIPL (a subsidiary of ASB), each of ASB, the Trustee-Manager, ASIPL, Temasek and their associates will abstain from voting on the Resolution.

10. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular, the Notice of Extraordinary General Meeting and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Unit Registrar’s office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not later than Tuesday, 11 July 2017 at 3.30 p.m., being 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of the resolution set out in the Notice of Extraordinary General Meeting, which is set out on pages B-1 to B-2 of this Circular, must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the resolution.

11. DIRECTORS’ RESPONSIBILITY STATEMENT

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

Where information in this Circular 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 Circular in its proper form and context.

12. CONSENT

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter and all references thereto, in the form and context in which they are included in this Circular.

13. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Trustee-Manager³ at 1 Fusionopolis Place, #10-10, Galaxis, Singapore 138522 from the date of this Circular up to and including the date falling three months after the date of this Circular:

- (i) the draft New Master PMA;
- (ii) the IFA Letter; and
- (iii) the written consent of the IFA as referred to in paragraph 12 of this Circular.

The Trust Deed will also be available for inspection at the registered office of the Trustee-Manager for so long as a-iTrust is in existence.

Yours faithfully

ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.

(as trustee-manager of Ascendas India Trust)

Mr Chiang Chie Foo
Chairman and Independent Director

³ Prior appointment will be appreciated.

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 its 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 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.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, 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.

This Circular is not for distribution, directly or indirectly, in or into the United States. It is not an offer of securities for sale into the United States. The Units may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

a-iTrust	:	Ascendas India Trust, a business trust registered under the Business Trusts Act, Chapter 31A of Singapore
Annual Business Plan and Budget	:	In relation to a property, the proposed plan and budget referred to in the proposed New Master PMA
ASB	:	Ascendas-Singbridge Pte. Ltd.
ASIPL	:	Ascendas Services (India) Private Limited
associate	:	Has the meaning ascribed to it in the Listing Manual
BlueRidge 2	:	Blueridge IT/ITES Special Economic Zone Phase II
CDP	:	The Central Depository (Pte) Limited
Centralised Personnel	:	The centralised team of personnel who provide site supervision work and all other functions as may be required in respect of the provision of reimbursable services for all of the properties owned by a particular owner, and/or the other properties managed by ASIPL
Circular	:	This circular to Unitholders dated 27 June 2017
controlling shareholder	:	Has the meaning ascribed to it in the Listing Manual
controlling unitholder	:	Has the meaning ascribed to it in the Listing Manual
Directors	:	The directors of the Trustee-Manager
EGM	:	The meeting of Unitholders to be held on Thursday, 13 July 2017 at 3.30 p.m. (or as soon thereafter as the Annual General Meeting of a-iTrust to be held at 2.30 p.m. on the same day and at the same place is concluded or adjourned) at Hilton Singapore, Grand Ballroom, Level 3, 581 Orchard Road, Singapore 238883, to approve the matters set out in the Notice of Extraordinary General Meeting on pages B-1 to B-2 of this Circular
Existing Master PMA	:	The existing master property management agreement entered into between the Trustee-Manager and ASIPL on 2 July 2007
Existing Properties	:	The properties held by a-iTrust (whether directly or indirectly and whether wholly or partly) as at the date of the proposed New Master PMA
FY	:	Financial year ended / ending 31st March
Fiscal Year	:	In respect of a property, any period of 12 months commencing on the 1st day of April and ending on the 31st day of March except for the first Fiscal Year which shall be deemed to commence from the later of the acquisition date or the date of the relevant individual property management agreement entered into pursuant to the proposed New Master PMA in relation to such property and end on the 31st day of March. The last Fiscal Year shall end on the earliest of (i) the date of the expiry of the term of the relevant individual property agreement in relation to such property; (ii) the date of termination of the relevant individual property management agreement in relation to such property; and (iii) the date of disposal of such property.
Gross Revenue	:	In respect of a property, and in relation to any Fiscal Year or part thereof, includes base rent income, amenities income, fit-out rental income, operation and maintenance income, carpark income, turnover rent and other income derived from the properties of a-iTrust, but shall exclude the following: <ul style="list-style-type: none">(i) all service tax and other taxes collected from the tenants and licensees;(ii) rental deposits and other refundable security deposits (including but not limited to rental deposits, renovation deposits and fitting out deposits) to the extent that they are not set off against the sums due to the landlord;(iii) rebates, refunds, credits or discounts and rebates for rent free periods;(iv) goods and services or value added taxes (whether in force at present or in the future) charged to tenants, licensees and users of such property for the sale or supply of goods or services, which taxes are accountable by the relevant property owner to the tax authorities;

	: (v) proceeds from the insurance policies set out in the proposed New Master PMA (but excluding business interruption insurance payments which shall form part of Gross Revenue);
	(vi) proceeds derived or arising from the sale and/or disposal of such property (or any part thereof) and Operating Equipment;
	(vii) interest income;
	(viii) income support amounts (including without limitation, amounts payable pursuant to any rental guarantee, income support or the like provided to the relevant property owner) by parties who are not tenants, licensees or concessionaires of a property;
	(ix) all taxes, land rent, governmental charges or other similar levies or payment collected from the tenants, licensees or concessionaires of the relevant property owned by the relevant property owner which are collected by the relevant property owner towards payment to the competent authority body or agency in the jurisdiction where such property is located which is entitled to the collection or payment of such taxes, land rent, governmental charges or other similar levies or payment; and
	(x) service charge received by the relevant property owner from the tenants, licensees, concessionaires of the relevant property which are for the payment of the service charge, maintenance fee or other similar levies or contributions to the building manager, managing agent or the like appointed by the management corporation or other equivalent entity or association managing the common property of the development in which the property forms part.
GST	: Goods and services tax charged under the Goods and Services Tax Act, Chapter 117A of Singapore
IFA	: The independent financial adviser to the Independent Directors, being KPMG Corporate Finance Pte Ltd
IFA Letter	: The letter from the IFA to the Independent Directors containing its advice as set out in Appendix A of this Circular
Independent Directors	: The independent directors of the Trustee-Manager
Interested Person	: Has the meaning ascribed to it in the Listing Manual
Interested Person Transaction	: Has the meaning ascribed to it in the Listing Manual
ITPB	: International Tech Park Bangalore
ITPC	: International Tech Park Chennai
Latest NTA	: The audited net tangible assets of a-iTrust as at 31 March 2017
Latest Practicable Date	: 14 June 2017, being the latest practicable date prior to the printing of this Circular
Listing Manual	: The Listing Manual of the SGX-ST
MAS	: Monetary Authority of Singapore
MICM	: Matthews International Capital Management, LLC
MIF	: Matthews International Funds
MFS	: Massachusetts Financial Services Company
NPI	: Net property income
New Master PMA	: The master property management agreement proposed to be entered into between the Trustee-Manager and ASIPL, pursuant to which ASIPL would be appointed as the property manager for a-iTrust's properties
Operating Equipment	: In relation to any property, the equipment, items or things used in the operation of such property pursuant to the approved Annual Business Plan and Budget for the relevant property
Ordinary Resolution	: A resolution proposed and passed as such by a majority being greater than 50.0% 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
Rental	: Rent for the area leased

Resolution	:	The resolution as set out in the Notice of Extraordinary General Meeting, which is set out on pages B-1 to B-2 of this Circular
S\$ and cents	:	Singapore dollars and cents
Securities Account	:	Unitholders' securities accounts with the CDP
SGX-ST	:	Singapore Exchange Securities Trading Limited
Site Personnel	:	The team of personnel engaged solely for site supervision and all other functions as may be required in respect of the property management services for a property
SPV	:	Special purpose vehicle
sq ft	:	Square feet
Substantial Unitholders	:	Refers to persons with an interest in Units constituting not less than 5.0% of all Units in issue, and " Substantial Unitholder " means any one of them
Temasek	:	Temasek Holdings (Private) Limited
Term	:	The term of the New Master PMA
Trust Deed	:	The deed of trust dated 7 December 2004 entered into by the Trustee-Manager constituting a-iTrust, as amended and restated by an amended and restated deed of trust dated 13 June 2005, superseded by a second amending and restating deed dated 28 June 2007 and supplemented by a first supplemental deed dated 25 June 2009, a second supplemental deed dated 20 July 2012 and a third supplemental deed dated 10 July 2014
Trustee-Manager	:	Ascendas Property Fund Trustee Pte. Ltd., as the trustee-manager of a-iTrust
Unit	:	A unit representing an undivided interest in a-iTrust
Unit Registrar	:	The Unit Registrar and Unit Transfer Office, being Boardroom Corporate & Advisory Services Pte. Ltd.
United States or U.S.	:	United States of America
Unitholder	:	The registered holder for the time being of a Unit, including person so registered as joint holders, except where the registered holder is CDP, the term " Unitholder " shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
% or per cent.	:	Per centum or percentage

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 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 Circular 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 Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and the totals or percentages thereof are due to rounding. Figures and percentages are rounded to an appropriate number of decimal places, where applicable.

APPENDIX A

INDEPENDENT FINANCIAL ADVISER'S LETTER LETTER FROM KPMG CORPORATE FINANCE PTE LTD TO THE INDEPENDENT DIRECTORS

The Independent Directors
Ascendas Property Fund Trustee Pte. Ltd.
(as trustee-manager of Ascendas India Trust)
1 Fusionopolis Place #10-10 Galaxis
Singapore 138522

27 June 2017

Dear Sirs

INDEPENDENT FINANCIAL ADVICE IN RELATION TO THE PROPOSED ENTRY INTO THE MASTER PROPERTY MANAGEMENT AGREEMENT

For the purposes of this letter, capitalised terms not otherwise defined herein shall have the same meaning as given in the circular to the unitholders of Ascendas India Trust (the "Unitholders") ("a-iTrust") dated 27 June 2017 (the "Circular").

1. INTRODUCTION

The existing master property management agreement which was entered into between Ascendas Property Fund Trustee Pte. Ltd. (the "Trustee-Manager") and Ascendas Services (India) Private Limited ("ASIPL") on 2 July 2007 would expire on 1 August 2017 (the "Existing Master PMA").

The Trustee-Manager is therefore seeking approval from the Unitholders of a-iTrust for the proposed entry into a new master property management agreement (the "New Master PMA") between (i) the Trustee-Manager and (ii) ASIPL, a wholly-owned subsidiary of Ascendas-Singbridge Pte. Ltd. ("ASB"), pursuant to which ASIPL will be appointed as the property manager for each property that is owned by a-iTrust from time to time (whether directly or indirectly through special purpose vehicles ("SPVs")) during the term of the New PMA, subject to the overall management of the Trustee-Manager.

As at 14 June 2017, being the latest practicable date prior to the printing of the Circular (the "Latest Practicable Date"), Ascendas-Singbridge Pte. Ltd. ("ASB") is deemed to be interested in 226,533,193 Units, which is equivalent to approximately 24.3% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of a-iTrust under the Listing Manual (the "Listing Manual") of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). In addition, as the Trustee-Manager is a wholly-owned subsidiary of ASB, ASB is regarded as a "controlling shareholder" of the Trustee-Manager under the Listing Manual.

As ASIPL is a wholly-owned subsidiary of ASB, for the purposes of Chapter 9 of the Listing Manual, ASIPL (being a subsidiary of a "controlling unitholder" and a subsidiary of a "controlling shareholder" of the Trustee-Manager) is (for the purposes of the Listing Manual) an associate of the Trustee-Manager and an associate of the controlling shareholder of the Trustee-Manager and the controlling unitholder of a-iTrust, and ASIPL is therefore an "interested person" of a-iTrust for purposes of the Listing Manual. Therefore, the entry into the New Master PMA with ASIPL will constitute an "interested person transaction" under Chapter 9 of the Listing Manual.

KPMG Corporate Finance Pte Ltd ("KPMG CF") has been appointed as the independent financial adviser to advise the independent directors of the Trustee-Manager (the "Independent Directors") on whether the terms of the New Master PMA are on normal commercial terms and are not prejudicial to the interests of a-iTrust and its minority Unitholders. This letter sets out, inter alia, our opinion thereon and forms part of the Circular.

2. TERMS OF REFERENCE

We are not a party to any negotiation in relation to the New Master PMA. We are also not involved in the deliberations leading up to the decision by the Trustee-Manager and ASIPL to enter into the New Master PMA. We do not, by this letter, warrant or make any representation whatsoever in relation to the merits (whether commercial, financial or otherwise) of the New Master PMA, other than to form an opinion on whether the terms of the New Master PMA are on normal commercial terms and are not prejudicial to the interests of a-iTrust and its minority Unitholders.

For the purpose of arriving at our opinion, we have confined our evaluation to the bases set out herein. Our terms of engagement do not require us to conduct, and we have not conducted, any review of the business plan, operations, financial performance and/or financial condition of a-iTrust, the Trustee-Manager or ASIPL. We have also not made any evaluation or appraisal of the assets (including the property portfolio) and liabilities of a-iTrust. We are not and do not purport to be property experts. We are not required to and have not obtained any quotations or transaction prices from any third parties in respect of the transactions or services which are the subject of the

Existing Master PMA and/or the New Master PMA. We have not conducted any review nor audit of any of the transactions or services pursuant to the Existing Master PMA and/or the New Master PMA and we do not warrant or make any representation as to the actual implementation of the review procedures under the internal control system established by the Trustee-Manager in relation to a-iTrust.

We have examined information provided to us by the management of the Trustee-Manager. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of, such information. However, we have made reasonable enquiries and exercised our judgment as we deemed necessary on such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the Directors' responsibility statement set out in paragraph 11 of the Circular. However, in respect of this letter and the information provided to us in relation thereto, the sole responsibility of the Directors has been to ensure that the facts stated with respect to a-iTrust, the Trustee-Manager, ASIPL, the Existing Master PMA and the New Master PMA are, to the best of their knowledge and belief, full and true disclosure of all material facts.

Our opinion in this letter is based upon market, economic, industry, monetary and other conditions prevailing on, and the information made available to us as at, the Latest Practicable Date. Such conditions may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

This letter does not purport to be a comprehensive or exhaustive description of all the considerations that may be relevant to Unitholders. In rendering our advice, we have not had regard to the specific investment objectives, financial situation, tax position, risk profiles or particular needs and constraints of any individual Unitholder. As each Unitholder would have different investment objectives and profiles, we would advise that any individual Unitholder who may require specific advice in the context of his specific investment objectives or portfolio consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The Trustee-Manager has been separately advised by its own advisers in the preparation of the Circular (other than this letter). We are not involved in and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly, we take no responsibility for and express no views, express or implied, on the content of the Circular (other than this letter).

A copy of this IFA Letter may be reproduced in the Circular and may be disseminated or quoted for the purpose of any matter relating to the proposed New Master PMA. Other than this intended purpose, this IFA Letter should not be used for any other purposes without the prior consent of KPMG CF. Our opinion in respect of the terms of the New Master PMA should be considered in the context of the entirety of this letter and the Circular.

3. THE PROPOSED NEW MASTER PROPERTY MANAGEMENT AGREEMENT

The Trustee-Manager proposes to continue the appointment of ASIPL as the property manager for properties owned by a-iTrust from time to time (whether directly or indirectly through SPVs) (including the Existing Properties) by entering into the proposed New Master PMA which terms are substantially the same as the terms of the Existing Master PMA. The New Master PMA will be for a term of 10 years, commencing from 1 August 2017 immediately following the expiry of the Existing Master PMA on 1 August 2017.

Under the New Master PMA, ASIPL will be providing property management services, lease management services, reimbursable services, marketing services and project management services to a-iTrust's properties. The fees payable by a-iTrust to ASIPL under the New Master PMA are as follows:

3.1 Property Management Services

3.1.1 Fees

For property management services provided by ASIPL for each of a-iTrust's properties, the relevant property owner shall pay to ASIPL, a monthly fee of two per cent. of the Gross Revenue of the relevant property for that month.

Under the existing individual property management agreement, the computation of "Gross Revenue" excludes turnover rent. In the new individual property management agreement, the computation of "Gross Revenue" shall include turnover rent. The full definition of "Gross Revenue" is set out in the Glossary.

The inclusion of turnover rent in computing "Gross Revenue" is not material as the turnover rent in FY2016/2017 was approximately 0.3% of the Gross Revenue. Currently, only certain leases within Park Square Mall (which was developed in International Tech Park Bangalore in 2010 as an additional amenity for the IT park) have the turnover rent clause in the tenancy agreements.

3.1.2 Reimbursements

The relevant property owner shall reimburse ASIPL for the remuneration cost of the Site Personnel engaged for the relevant property for each month in a Fiscal Year, within 14 days after the relevant property owner's receipt of ASIPL's invoice for that month.

3.2 Lease Management Services

3.2.1 Fees

For lease management services provided by ASIPL for each of a-iTrust's properties, the relevant property owner shall pay to ASIPL, a monthly fee of one per cent. of Gross Revenue of the relevant property for that month.

3.3 Reimbursable Services

The relevant property owner shall also reimburse to ASIPL monthly in arrears, the relevant apportionment of such remuneration cost of the Centralised Personnel of ASIPL for their provision of reimbursable services which include overseeing the finance, accounting, contract management and corporate secretarial aspects, in respect of a-iTrust's properties.

Under the Existing Master PMA, an administrative fee of 20% of such apportioned cost is payable to the property manager upon receipt of invoices for the same. This administrative fee will no longer be payable to the property manager under the New Master PMA.

3.4 Marketing Services

3.4.1 Commissions

For marketing services provided by ASIPL for each of a-iTrust's properties, the relevant property owner shall pay to ASIPL:

(i) Commission for New Tenancy:

- (a) commission equivalent to one month's rent for area leased ("**Rental**") (including property and fit-out rental) for securing a tenancy for a lease period of less than one year;
- (b) commission equivalent to one and a half months' Rental (including property and fit-out rental) for securing a tenancy for a lease period between one and three years (inclusive);
- (c) commission equivalent to two months' Rental (including property and fit-out rental) for securing a tenancy for a lease period exceeding three years but not exceeding ten years; or
- (d) commission equivalent to two per cent. of total lease payments for the entire lease period for securing a tenancy for a lease period in excess of ten years.

(ii) Additional Commission:

In the case of an existing tenant taking up additional space as an extension of the current space during the term of an existing lease (and a new lease agreement is executed for the additional space only), additional commission calculated pursuant to paragraph 3.4.1(i)(a) to (d) will be payable to ASIPL by the relevant property owner. For the purposes of this paragraph 3.4.1(ii), the term "**Rental**" shall mean the aggregate rent payable by the tenant in respect of the additional space only.

No commission under paragraph 3.4.1(i) or (iii) will be payable to ASIPL in respect of the additional space taken up.

(iii) Commission for Renewal:

Commissions in respect of renewals by an existing tenant of its then current lease(s) (without any increase in the tenanted space) will be payable by the relevant property owner, only in respect of the period commencing on the end of the then current lease(s) and ending on the end of expiry date of the renewed lease, calculated at a rate of half of the relevant amount of commission determined in accordance with paragraph 3.4.1(i).

(iv) Commission for Sale:

Commission equivalent to two per cent. of the total sale consideration shall be payable by the relevant property owner to ASIPL, in the case of a sale of any of a-iTrust's properties, provided that no fee in respect of the same is payable to any third party. Such commission shall be payable only upon completion/closing of the sale as evidenced by execution of a sale deed with the purchaser of the property(ies).

3.4.2 In the event that a third party agent is duly appointed for and involved in securing a tenancy (including without limitation, all renewals and leasing of additional space) or a sale of any of a-iTrust's properties, ASIPL will be responsible for all marketing services commissions and other fees payable to such third party agent, and ASIPL will be entitled to be paid by the relevant property owner:

- (i) the relevant marketing services commission calculated in accordance with paragraph 3.4.1(i) to (iv); and
- (ii) an additional 20% of the commission payable under paragraph 3.4.2(i) above.

3.5 Project Management Services

3.5.1 Fees

For project management services provided by ASIPL for any of a-iTrust's properties, the relevant property owner shall pay to ASIPL a fee equivalent to two per cent. of the Construction Cost for development, re-development, refurbishment, retrofitting, addition and alteration and renovation works to such property.

For purpose of calculating the fees payable to ASIPL, "**Construction Cost**" means all construction costs and expenditure valued by the quantity surveyor engaged by the relevant property owner for the project, but excluding:

- all payments made to quantity surveyors, the principal project consultant, ASIPL, mechanical and electrical engineers, civil and structural engineers, accredited checkers, other specialist consultant/sub-consultants, the relevant property owner's agents, employees and other consultants;
- all administration expenses incurred by the relevant property owner;
- interest on capital cost during construction and the cost of money required for carrying out the construction works;
- cost of land and wayleaves;
- provision for contingencies; and
- cost of fees, permits, licenses, finance & development charges.

3.5.2 Reimbursements

In connection with the provision of project management services:

- (i) the relevant property owner shall, at its own option, either pay directly or reimburse ASIPL for:
 - (a) costs for printing drawings, documents and other lithography expenses incurred for calling of tenders;
 - (b) costs for preparing and printing perspectives, plans, models and any materials required for marketing purposes and costs of all submissions to authorities;
 - (c) overseas and inter-state travelling (based on business class fare) and accommodation expenses and other similar disbursements in respect of ASIPL acting on the instructions of the relevant property owner for any purpose in connection with and/or arising out of the project;
 - (d) costs of tele-conferencing, telephone calls (including mobile phone charges), video conferencing and/or project management portal in connection with and/or arising out of the project;

- (e) fees and deposits paid to various authorities on behalf of the relevant property owner;
 - (f) costs of leasing vehicles for use by project personnel for the project; and
 - (g) costs of constructing and setting up fully furnished site offices and engagement of office assistants for the project,
- provided that such costs shall have been pre-approved by the relevant property owner, and shall be supported, where available, by vouchers, receipts and other documentary evidence, and provided further, that such costs shall be in accordance with the budget (if any) which may have been approved by the relevant property owner for the project in connection with or arising from which the costs were incurred.

4. CONSIDERATIONS IN OUR ASSESSMENT

4.1 Rationale for the Entry into the New Master Property Management Agreement

The Trustee-Manager believes that the entry into the New Master PMA will be beneficial to a-iTrust and its Unitholders after having considered the following reasons:

- (i) ASIPL has a proven track record of keeping the portfolio of a-iTrust at healthy and stable occupancy levels;
- (ii) ASIPL has maintained consistently high levels of tenant retention rates;
- (iii) The portfolio of a-iTrust from 3.6 million sq ft at the listing of a-iTrust to a total floor area¹ of 11.1 million sq ft as at 31 March 2017, of which 52.9% can be attributed to ASIPL's successful management and supervision of the construction of seven buildings totalling 4.0 million sq ft of floor area; and
- (iv) ASIPL's contributions to occupancy, tenant retention and floor area development of a-iTrust's portfolio have enabled net property income ("NPI") to grow by a compound annual growth rate of 13.2% since a-iTrust's listing.

Further details are as set out in paragraph 3 of the Circular.

We have reviewed the rationale and consider it to be reasonable.

4.2 Terms of Existing Master Property Management Agreement

We note that, except for the changes set out in paragraphs 3.1.1 and 3.3 above, the terms of the proposed New Master PMA will be based on and be substantially similar to the existing terms, including all fees and reimbursements payable to ASIPL under the Existing Master PMA.

4.3 Other Industrial Real Estate Investment Trusts

We compare the proposed fees, reimbursements and expenses under the New Master PMA against those of other industrial real estate investment trusts ("REITs") listed on the SGX-ST.

We wish to highlight that the selected industrial REITs are not exhaustive and they differ from a-iTrust in terms of, inter alia, size, location, yield and composition of property portfolio, growth strategies, market capitalisation, track record, risk profile, gearing, future prospects and other relevant criteria. Further, while the nature of the terms of the selected industrial REITs is broadly similar to the New Master PMA, their scope of services and fee structure may vary. Accordingly, the comparison set out below is purely for reference purposes only.

¹ All measurements of floor area are defined herein as "Super Built-up Area" or "SBA", which is the sum of the floor area enclosed within the walls, the area occupied by the walls, the common areas such as the lobbies, lift shafts, toilets, and staircases of that property, and in respect of which rent is payable.

4.3.1 Property management fees

We note, from the table below, that the proposed property management fees under the New Master PMA are generally in line with other industrial REITs listed on the SGX-ST.

Name of industrial REIT	Terms
AIMS AMP Capital Industrial REIT ("AACI REIT")	2.0% per annum of the rental income of each property
Ascendas India Trust	2.0% per annum of gross revenue of each property
Ascendas REIT	2.0% per annum of the adjusted gross revenue of each property, and in the event that the property manager only manages such property for less than one calendar year, such amount to be pro-rated based on the number of days which the property manager manages such property divided by the number of days in such year
Cache Logistics Trust	2.0% per annum of gross revenue of each property
Cambridge Industrial Trust	2.0% per annum of the gross revenue of each property
Frasers Logistics and Industrial Trust	Up to 2.0% per annum of gross revenue of each property
Mapletree Industrial Trust	2.0% per annum of gross revenue of each property
Mapletree Logistics Trust	Up to 2.0% per annum of gross revenue of each property
Sabana Shari'ah Compliant REIT	2.0% per annum of gross revenue of each property
Soilbuild Business Space REIT	2.0% per annum of gross revenue of each property
Viva Industrial Trust	2.0% per annum of gross revenue of each property

4.3.2 Lease management fees

We note, from the table below, that the proposed lease management fees under the New Master PMA are generally in line with other industrial REITs listed on the SGX-ST.

Name of industrial REIT	Terms
AACI REIT	1.0% per annum of the rental income of each property
Ascendas India Trust	1.0% per annum of gross revenue of each property
Ascendas REIT	1.0% per annum of the adjusted gross revenue of each property
Cache Logistics Trust	1.0% per annum of gross revenue of each property
Cambridge Industrial Trust	1.0% per annum of the gross revenue of each property
Frasers Logistics and Industrial Trust	Up to 1.0% per annum of gross revenue of each property
Mapletree Industrial Trust	1.0% per annum of gross revenue for each property
Mapletree Logistics Trust	1.0% per annum of gross revenue for each property
Sabana Shari'ah Compliant REIT	1.0% per annum of gross revenue of each property
Soilbuild Business Space REIT	1.0% per annum of gross revenue for each property (This fee is payable to the manager, not property manager.)
Viva Industrial Trust	1.0% per annum of the gross revenue for each property

4.3.3 Marketing services commissions

We note, from the table below, that the proposed marketing services commissions under the New Master PMA are generally in line with other industrial REITs listed on the SGX-ST.

Name of industrial REIT	Terms		
AACI REIT	Length of new tenancy secured by property manager	Commission payable	
	(a) Three years or less	Equivalent to one month's gross rental revenue	
	(b) More than three years	Equivalent to two months' gross rental revenue	
	Length of renewal of tenancy secured by property manager	Commission payable	
	(a) Three years or less	Equivalent to half month's gross rental revenue	
	(b) More than three years	Equivalent to one month's gross rental revenue	
If a third party agent secures a tenancy, the property manager will be responsible for all marketing services commission payable to such third party agent, and the property manager will be entitled to a commission as follows:			
	Length of new tenancy secured by third party agent	Commission payable	
	(a) Three years or less	Equivalent to 1.2 month's gross rental revenue	
	(b) More than three years	Equivalent to 2.4 months' gross rental revenue	
Ascendas India Trust	(i) Length of new tenancy secured by property manager	Commission payable	
	(a) Less than one year	Equivalent to one month's rental (including property and fit-out rental)	
	(b) Between one and three years	Equivalent to one and a half month's rental (including property and fit-out rental)	
	(c) Between three and ten years	Equivalent to two month's rental (including property and fit-out rental)	
	(d) More than ten years	Equivalent to two per cent. of total lease payments for the entire lease period	
	(ii) Additional Commission:		
	In the case of an existing tenant taking up additional space as an extension of the current space during the term of an existing lease (and a new lease agreement is executed for the additional space only), additional commission calculated pursuant to paragraph (i)(a) to (d) will be payable to ASIPL by the relevant property owner. For the purposes of this paragraph (ii), the term " Rental " shall mean the aggregate rent payable by the tenant in respect of the additional space only.		
	No commission under paragraph (i) or (iii) will be payable to ASIPL in respect of the additional space taken up.		
	(iii) Commission for Renewal:		
	Commissions in respect of renewals by an existing tenant of its then current lease(s) (without any increase in the tenanted space) will be payable by the relevant property owner, only in respect of the period commencing on the end of the then current lease(s) and ending on the end of expiry date of the renewed lease, calculated at a rate of half of the relevant amount of commission determined in accordance with paragraph (i).		
(iv) Commission for Sale:			
Commission equivalent to two per cent. of the total sale consideration shall be payable by the relevant property owner to ASIPL, in the case of a sale of any of a-iTrust's properties, provided that no fee in respect of the same is payable to any third party. Such commission shall be payable only upon completion/closing of the sale as evidenced by execution of a sale deed with the purchaser of the property(ies).			

Name of industrial REIT	Terms	
	<p>In the event that a third party agent is duly appointed for and involved in securing a tenancy (including without limitation, all renewals and leasing of additional space) or a sale of any of a-Trust's properties, ASIPL will be responsible for all marketing services commissions and other fees payable to such third party agent, and ASIPL will be entitled to be paid by the relevant property owner:</p> <p>(i) the relevant marketing services commission calculated in accordance with paragraph (i) to (iv); and</p> <p>(ii) an additional 20% of the commission payable under paragraph (i) above.</p>	
Ascendas REIT	Length of new tenancy secured by property manager or third party agent ⁽¹⁾	Commission payable
	(a) Less than six months	Nil
	(b) Six months or more but less than three years	Equivalent to amount pro-rated based on a tenancy for three years as per (c) below
	(c) Three years	Equivalent to one month's gross rent inclusive of service charge
	(d) Between three and five years	Equivalent to amount pro-rated based on a tenancy for five years as per (e) below
	(e) Five years	Equivalent to two months' gross rent inclusive of service charge
	(f) More than five years, with the terms of the lease subject to the prior approval of the manager	Equivalent to amount pro-rated based on a tenancy for five years as per (e) above, provided always that the commission payable shall not exceed a sum equivalent to three months' gross rent inclusive of service charge
	(g) An administrative charge of 20.0 per cent. of the commission is payable to the manager or the property manager in the case of a new lease take-up which involves a third party agent for the marketing support and administrative services to be rendered either by the manager or the property manager. If the manager does not provide the relevant marketing administrative support and such marketing administrative support is provided by the property manager to the third party agent, then the property manager shall be entitled to be paid a marketing administrative charge of 20.0% of the commission payable to the third party agent in the case of new lease take-up which involves a third party agent.	
	<p>Note:</p> <p>⁽¹⁾ Should a tenancy be prematurely terminated within six months of its commencement:</p> <p>(i) (in the instance where such tenant is secured by the property manager) the property manager shall refund the trustee 50.0% of the commission which it received from the trustee; and</p> <p>(ii) (in the instance where such tenant is secured by a third party agent) the trustee, for and on behalf of Ascendas REIT, is entitled to a refund of 50.0% of the commission paid to the third party agent, subject to the property manager procuring (on a best efforts basis) the third party agent to refund 50.0% of the commission received.</p> <p>If the tenant fully compensates the trustee, for and on behalf of Ascendas REIT, for the pre-termination (taking into account the loss of income and related expenses) the property manager need not refund 50.0% of the commission. If the tenant only compensates the trustee, for and on behalf of Ascendas REIT, for a proportion of the loss, the amount refunded to the trustee, for and on behalf of Ascendas REIT, by the property manager would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid.</p>	

Name of industrial REIT	Terms	
	<p>Length of tenancy renewed</p> <p>(a) Less than 6 months</p> <p>(b) Six months or more but less than one year</p> <p>(c) One year or more but less than three years</p> <p>(d) Three years or more but less than five years</p> <p>(e) Five years</p> <p>(f) More than five years</p>	<p>Commission payable ⁽²⁾</p> <p>Nil</p> <p>Equivalent to amount pro-rated based on a tenancy for between one year and three years as per (c) below</p> <p>Equivalent to half month's gross rent inclusive of service charge</p> <p>Equivalent to amount pro-rated based on a tenancy for five years as per sub-paragraph (e) below</p> <p>Equivalent to one month's gross rent inclusive of service charge</p> <p>Equivalent to amount pro-rated based on a tenancy for five years as per (e) above, provided always that the commission payable shall not exceed a sum equivalent to one and a half month's gross rent inclusive of service charge</p>
	<p>Note:</p> <p>⁽²⁾ The manager commission received as set out in the table is subject to a refund of 50.0% of the commission paid to the manager if the tenancy is prematurely terminated within six months of the commencement of the tenancy. If the tenant fully compensates the trustee, for and on behalf of Ascendas REIT, for the pre-termination (taking into account the loss of income and related expenses) the manager need not refund 50.0% of the commission. If the tenant only compensates the trustee, for and on behalf of Ascendas REIT, for a proportion of the loss, the amount refunded to the trustee, for and on behalf of Ascendas REIT, by the manager would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid.</p>	
	<p>Length of tenancy secured for new take-up of space by an existing tenant or where the space is taken up by a new tenant introduced by an existing tenant</p> <p>(a) Less than 6 months</p> <p>(b) Three years</p> <p>(c) More than six months but less than three years</p> <p>(d) Five years</p> <p>(e) Between three years and five years</p> <p>(f) More than five years</p>	<p>Commission payable</p> <p>Nil</p> <p>Equivalent to one month's gross rent inclusive of service charge</p> <p>Equivalent to amount pro-rated based on a tenancy for three years as per (b) above</p> <p>Equivalent to two month's gross rent inclusive of service charge</p> <p>Equivalent to amount pro-rated based on a tenancy for five years as per (d) above</p> <p>Equivalent to amount pro-rated based on a tenancy for five years as per (d) above, provided always that the commission payable shall not exceed a sum equivalent to three months' gross rent inclusive of service charge</p>
<p>Cache Logistics Trust</p>	<p>Length of new lease / licence secured with no third-party agent involved</p> <p>(a) Three years or less</p> <p>(b) More than three years and up to six years</p> <p>(c) More than six years</p>	<p>Commission payable</p> <p>Up to one month's gross effective rent / licence fee inclusive of service charge (if applicable), pro-rated accordingly to the length of the new lease / licence secured</p> <p>Up to two months' gross effective rent / licence fee inclusive of service charge (if applicable), pro-rated accordingly to the length of the new lease / licence secured</p> <p>Two months' gross effective rent / licence fee inclusive of service charge (if applicable)</p>

Name of industrial REIT	Terms	
	Length of new lease / licence secured with third-party agent involved	Commission payable
	(a) Three years or less	Up to 1.2 month's gross effective rent / licence fee inclusive of service charge (if applicable), pro-rated accordingly to the length of the new lease / licence secured
	(b) More than three years and up to six years	Up to 2.4 months' gross effective rent / licence fee inclusive of service charge (if applicable), pro-rated accordingly to the length of the new lease / licence secured
	(c) More than six years	2.4 months' gross effective rent / licence fee inclusive of service charge (if applicable)
Cambridge Industrial Trust	Length of new tenancy secured by property manager	Commission payable
	(a) Three years or less	One month's gross rent inclusive of service charge
	(b) More than three years	Two months' gross rent inclusive of service charge
	Length of renewal of tenancy secured by property manager	Commission payable
	(a) Three years or less	Half month's gross rent inclusive of service charge
	(b) More than three years	One month's gross rent inclusive of service charge
	If a third party agent secures a tenancy, the property manager will be responsible for any marketing services commission payable to such third party agent and the property manager will be entitled to a commission as follows:	
	Length of new tenancy secured by third party agent	Commission payable
	(a) Three years or less	1.2 month's gross rent inclusive of service charge
	(b) More than three years	2.4 months' gross rent inclusive of service charge
Frasers Logistics and Industrial Trust	Length of new lease or renewed lease	Commission payable
	(a) Less than six months	Nil
	(b) Six months or more but less than three years	Pro-rated based on the commission of up to one month's gross revenue, payable for a lease of three years as per (c) below
	(c) Three years	Up to one month's gross revenue
	(d) Between three years and five years	Pro-rated based on the commission of up to two months' gross revenue, payable for a lease of five year as per (e) below
	(e) Five years	Up to two months' gross revenue
	(f) More than five years	Pro-rated based on the commission of up to two months' gross revenue, payable for a lease of five years as per (e) above PROVIDED THAT the commission payable shall not exceed a sum equivalent to three months' gross revenue

Name of industrial REIT	Terms	
	<p>For renewal of existing leases for the properties, the commissions (as derived based on the table above) for the marketing services it provides will be reduced by 50.0%.</p> <p>There will be no double-counting of fees. In the event that a third party agent is employed to provide the foregoing services, the third party agent will be entitled to such commission instead of the property manager.</p> <p>However, an administrative charge of 20.0% of the commission payable to such third party agent is payable to the property manager in the case of a new lease take-up which involves a third party agent. This administrative charge is meant to compensate the property manager for the marketing support and administrative services which will be rendered.</p>	
Mapletree Industrial Trust	Length of new tenancy secured by property manager	Commission payable
	(a) Three years or less	Up to one month's gross rent inclusive of service charge
	(b) More than three years	Up to two months' gross rent inclusive of service charge
	Length of renewal of tenancy secured by property manager	Commission payable
	(a) Three years or less	Up to 0.5 month's gross rent inclusive of service charge
	(b) More than three years	Up to one month's gross rent inclusive of service charge
	<p>If a third party agent secures a tenancy, the property manager will be responsible for all marketing services commission payable to such third party agent, and the property manager will be entitled to a marketing services commission of:</p>	
	Length of new tenancy secured by third party agent	Commission payable
	(a) Three years or less	Up to 1.2 month's gross rent inclusive of service charge
	(b) More than three years	Up to 2.4 months' gross rent inclusive of service charge
Mapletree Logistics Trust	Length of new tenancy secured by property manager	Commission payable
	(a) Three years or less	One month's gross rent inclusive of service charge
	(b) More than three years	Two months' gross rent inclusive of service charge
	Length of renewal of tenancy secured by property manager	Commission payable
	(a) Three years or less	Half month's gross rent inclusive of service charge
	(b) More than three years	One month's gross rent inclusive of service charge
	<p>If a third party agent secures a tenancy, the property manager will be responsible for all marketing services commission payable to such third party agent, and the property manager will be entitled to a marketing services commission of:</p>	
	Length of new tenancy secured by third party agent	Commission payable
	(a) Three years or less	1.2 month's gross rent inclusive of service charge
	(b) More than three years	2.4 months' gross rent inclusive of service charge

Name of industrial REIT	Terms	
Sabana Shari'ah Compliant REIT	There was no separate fee indicated in respect of marketing services.	
Soilbuild Business Space REIT	Length of new tenancy secured by property manager	Commission payable
	(a) Less than six months (b) Six months or more but less than three years (c) Three years (d) More than three years but less than five years (e) Five years (f) More than five years	Nil An amount pro-rated based on a tenancy for three years as per (c) below Equivalent to one month's gross rent inclusive of service charge An amount pro-rated based on a tenancy for five years as per sub-paragraph (e) below Two months' gross rent inclusive of service charge An amount pro-rated based on a tenancy for five years as per (e) above (with the terms of the lease subject to the prior approval of the manager) provided always that the commission payable shall not exceed a sum of three month's gross rent inclusive of service charge
	Length of renewal of tenancy secured by manager	Commission payable
	(a) Less than six months (b) Six months or more but less than three years (c) Three years (d) More than three years but less than five years (e) Five years (f) More than five years	Nil An amount pro-rated based on a tenancy for three years as per (c) below 0.5 month's gross rent inclusive of service charge An amount pro-rated based on a tenancy for five years as per (e) below One month's gross rent inclusive of service charge Equivalent to amount pro-rated based on tenancy for five years as in sub-paragraph (e) above (with the terms of the lease subject to prior approval of the manager), provided always that the commission payable shall not exceed a sum of 1.5 months' gross rent inclusive of service charge
	<p>If a third party agent secures a tenancy, the manager shall pay the marketing services commission to the property manager, and the property manager shall then pay all of such marketing services commission to the third party agent. The property manager shall only be entitled to an administrative charge of 20.0% of the marketing services commissions payable to such third party agent over and above what was paid to the third party agent. The property manager shall not, without the consent of the manager, pay the third party agent a market services commission which is lower than what the property manager receives.</p> <p>For the avoidance of doubt, in the event that the property manager agrees to pay the third party agent a market services commission that exceeds the marketing services commission it receives, the property manager is not entitled to any additional market services commission.</p>	
Viva Industrial Trust	Length of new tenancy secured by property manager	Commission payable
	(a) Three years or less (b) More than three years	Up to one month's gross rent inclusive of service charge Up to two months' gross rent inclusive of service charge

Name of industrial REIT	Terms	
	Length of renewal of tenancy by property manager	Commission payable
	(a) Three years or less	Up to 0.5 month's gross rent inclusive of service charge
	(b) More than three years	Up to one month's gross rent inclusive of service charge
	If a third party agent secures a tenancy, the property manager will be responsible for all marketing services commission payable to such third party agent, and the property manager will be entitled to a marketing services commission of:	
	Length of new tenancy secured by third party agent	Commission payable
	(a) Three years or less	Up to 1.2 month's gross rent inclusive of service charge
	(b) More than three years	Up to 2.4 months' gross rent inclusive of service charge

4.3.4 Project management services fees

We note, from the table below, that the proposed project management services fee under the New Master PMA is different from other industrial REITs listed on the SGX-ST, as a-iTrust pays a flat fee of 2.0% instead of the tiered basis which other industrial REITs have adopted. We understand from the management that they consider this reasonable as the cost of construction expected in India as compared to Singapore for a building or development of similar size is materially lower.

Name of industrial REIT	Terms	
AACI REIT	Amount of construction costs	Fee
	(a) S\$2.0 million or less	3.0% of construction costs
	(b) Exceed S\$2.0 million but do not exceed S\$20.0 million	2.0% of the construction costs
	(c) Exceed S\$20.0 million but do not exceed S\$50.0 million	1.5% of the construction costs
	(d) Exceed S\$50.0 million	To be mutually agreed by the parties
Ascendas India Trust	Equivalent to two per cent. of the construction cost for development, re-development, refurbishment, retrofitting, addition and alteration and renovation works to such property.	
Ascendas REIT	Amount of construction costs	Fee
	(a) \$2.0 million or less	3.0% of the construction costs
	(b) Exceed \$2.0 million but do not exceed \$12.0 million	2.15% of the construction costs
	(c) Exceed \$12.0 million but do not exceed \$40.0 million	1.45% of the construction costs
	(d) Exceed \$40.0 million but do not exceed \$70.0 million	1.40% of the construction cost
	(e) Exceed \$70.0 million but do not exceed \$100.0 million	1.35% of the construction cost
	(f) Exceed \$100.0 million	To be mutually agreed by the parties, but in any event, no higher than 1.35% of the construction costs

Name of industrial REIT	Terms	
Cache Logistics Trust	Amount of construction costs	Fee
	(a) S\$2.0 million or less	3.0% of construction costs
	(b) More than S\$2.0 million and up to S\$20.0 million	2.0% of the construction costs or S\$60,000, whichever is the higher
	(c) More than S\$20.0 million and up to S\$50.0 million	1.5% of the construction costs or S\$400,000, whichever is the higher
	(d) Exceed S\$50.0 million	A fee to be mutually agreed by the parties
Cambridge Industrial Trust	Amount of construction costs	Fee
	(a) S\$2.0 million or less	3.0% of construction costs
	(b) Exceed S\$2.0 million but do not exceed S\$20.0 million	2.0% of the construction costs
	(c) Exceed S\$20.0 million but do not exceed S\$50.0 million	1.5% of the construction costs
	(d) Exceed S\$50.0 million	A fee to be mutually agreed by the manager, the property manager and the trustee
Frasers Logistics and Industrial Trust	Amount of construction costs	Fee
	(a) S\$20.0 million or less	3.0% of the construction costs
	(b) Exceed S\$20.0 million	Less than 3.0% of the construction costs to be mutually agreed by the REIT manager and the property manager
Mapletree Industrial Trust	Amount of construction costs	Fee
	(a) S\$2.0 million or less	3.0% of construction costs
	(b) Exceed S\$2.0 million but do not exceed S\$20.0 million	2.0% of the construction costs or S\$60,000, whichever is the higher
	(c) Exceed S\$20.0 million but do not exceed S\$50.0 million	1.5% of the construction costs or S\$400,000, whichever is the higher
	(d) Exceed S\$50.0 million	A fee to be mutually agreed by the manager, the trustee and the property manager
Mapletree Logistics Trust	Amount of construction costs	Fee
	(a) S\$2.0 million or less	3.0% of construction costs
	(b) Exceed S\$2.0 million but do not exceed S\$20.0 million	2.0% of the construction costs
	(c) Exceed S\$20.0 million but do not exceed S\$50.0 million	1.5% of the construction costs
	(d) Exceed S\$50.0 million	A fee to be mutually agreed by the parties
Sabana Shari'ah Compliant REIT	There was no separate fee indicated in respect of project management services.	
Soilbuild Business Space REIT	Amount of construction costs	Fee
	(a) S\$2.0 million or less	3.0% of the construction costs
	(b) Exceed S\$2.0 million but do not exceed S\$12.0 million	2.15% of the construction costs or S\$60,000, whichever is higher
	(c) Exceed S\$12.0 million but do not exceed S\$40.0 million	1.45% of the construction costs or S\$258,000, whichever is higher
	(d) Exceed S\$40.0 million but do not exceed S\$70.0 million	1.40% of the construction cost or S\$580,000, whichever is higher
	(e) Exceed S\$70.0 million but do not exceed S\$100.0 million	1.35% of the construction cost or S\$980,000, whichever is higher
	(f) Exceed S\$100.0 million	A fee to be mutually agreed by the manager, trustee and the property manager

Name of industrial REIT	Terms	
Viva Industrial Trust	Amount of construction costs	Fee
	(a) S\$2.0 million or less	3.0% of the construction costs
	(b) Exceed S\$2.0 million but do not exceed S\$20.0 million	2.0% of the construction costs or S\$60,000, whichever is the higher
	(c) Exceed S\$20.0 million but do not exceed S\$50.0 million	1.5% of the construction costs or S\$400,000, whichever is the higher
	(d) Exceed S\$50.0 million	1.4% of the construction cost or S\$750,000, whichever is the higher

4.3.5 Reimbursements

We note, from the table below, that the nature of proposed reimbursements under the New Master PMA is generally in line with other industrial REITs listed on the SGX-ST.

Name of industrial REIT	Terms
AACI REIT	The property manager will be fully reimbursed by the trustee, following the recommendation of the manager, for the employment costs and remuneration relating to the employees of the property manager engaged solely and exclusively for management of the property, as approved in each annual business plan budget of the relevant property.
Ascendas India Trust	<p>Property Management Services</p> <p>The relevant property owner shall reimburse ASIPL for the remuneration cost of the Site Personnel engaged for the relevant property for each month in a Fiscal Year, within 14 days after the relevant property owner's receipt of ASIPL's invoice therefore for that month.</p> <p>Reimbursable Services</p> <p>The relevant property owner shall also reimburse to ASIPL monthly in arrears, the relevant apportionment of such remuneration cost of the Centralised Personnel of ASIPL for their provision of reimbursable services which include overseeing the finance, accounting, contract management and corporate secretarial aspects, in respect of a-iTrust's properties.</p> <p>Project Management Services</p> <p>In connection with the provision of project management services:</p> <p>(i) the relevant property owner shall, at its own option, either pay directly or reimburse ASIPL for:</p> <p>(a) costs for printing drawings, documents and other lithography expenses incurred for calling of tenders;</p> <p>(b) costs for preparing and printing perspectives, plans, models and any materials required for marketing purposes and costs of all submissions to authorities;</p> <p>(c) overseas and inter-state travelling (based on business class fare) and accommodation expenses and other similar disbursements in respect of ASIPL acting on the instructions of the relevant property owner for any purpose in connection with and/or arising out of the project;</p> <p>(d) costs of tele-conferencing, telephone calls (including mobile phone charges), video conferencing and/or project management portal in connection with and/or arising out of the project;</p> <p>(e) fees and deposits paid to various authorities on behalf of the relevant property owner;</p> <p>(f) costs of leasing vehicles for use by project personnel for the project; and</p> <p>(g) costs of constructing and setting up fully furnished site offices and engagement of office assistants for the project,</p>

Name of industrial REIT	Terms
	provided that such costs shall have been pre-approved by the relevant property owner, and shall be supported, where available, by vouchers, receipts and other documentary evidence, and provided further, that such costs shall be in accordance with the budget (if any) which may have been approved by the relevant property owner for the project in connection with or arising from which the costs were incurred.
Ascendas REIT	The trustee shall: (i) reimburse the base salary of the employees of the property manager (approved by the manager) engaged solely for site supervision of the properties (such costs are part of the annual business plan and budget approved by the trustee on the recommendation of the manager or otherwise agreed between the trustee and the manager); (ii) pay a fee of 10.0% of such base salary (this payment of 10.0% of the base salary is to cover the cost of providing employment benefits such as medical, insurance, staff welfare and other related fringe benefits which are not covered by the base salary); (iii) reimburse the property manager for the cost of advertising incurred by the property manager in relation to the promotion of leasing for a property provided that prior approval of the manager for such cost incurred has been obtained; and (iv) reimburse the property manager for the cost of customer care incurred by the property manager in relation to tenants of a property provided that prior approval of the manager for such cost incurred has been obtained.
Cache Logistics Trust	There was no specific disclosure.
Cambridge Industrial Trust	There was no specific disclosure.
Frasers Logistics and Industrial Trust	There was no specific disclosure.
Mapletree Industrial Trust	The property manager will be fully reimbursed for each property under its management for the agreed employee expenditure incurred for each month.
Mapletree Logistics Trust	In addition to its fees, the property manager will be fully reimbursed for each property under its management: (i) the employment and remuneration costs of the team of personnel employed by the property manager for the provision of services to that property; and (ii) the employment and remuneration costs relating to the centralised team of employees of the property manager who provide group services for all properties of Mapletree Logistics Trust under its management, which costs are apportioned by the property manager to that property, as approved in each annual budget by the trustee following the recommendation of the manager.
Sabana Shari'ah Compliant REIT	There was no specific disclosure.
Soilbuild Business Space REIT	The property manager will be reimbursed for each property under its management for the following: (i) Reimbursable employment costs The trustee shall reimburse the salary of the employees of the property manager (approved by the manager) engaged solely for site supervision of the properties (such costs are part of the annual business plan and budget approved by the trustee on the recommendation of the manager or otherwise agreed between the trustee and the manager). (ii) Reimbursable advertising costs The trustee shall reimburse the property manager for the cost of advertising incurred by the property manager in relation to the promotion of leasing for the property provided that prior approval of the manager for such cost incurred has been obtained. (iii) Reimbursable customer care costs The trustee shall reimburse the property manager for the cost of customer care incurred by the property manager in relation to tenants of the property provided that prior approval of the manager for such cost incurred has been obtained.
Viva Industrial Trust	There was no specific disclosure.

5. OUR OPINION

Based on the considerations set out above in this letter and subject to the qualifications and assumptions herein, we are of the opinion that the terms of the New Master PMA are on normal commercial terms and are not prejudicial to the interests of a-iTrust and its minority Unitholders.

This opinion is addressed to the Independent Directors, in connection with and for the purpose of their consideration of the terms of the New Master PMA. Any statement or recommendation made by the Independent Directors in respect of the terms of the New Master PMA shall remain their sole responsibility. Our opinion does not and cannot take into account future circumstances, including market, economic, industry, monetary and other conditions after the Latest Practicable Date as these are factors beyond the ambit of our review.

The letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
for and on behalf of
KPMG Corporate Finance Pte Ltd

Vishal Sharma
Executive Director

Jeremy Bogue
Director



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of Ascendas India Trust (“a-iTrust”) will be held on Thursday, 13 July 2017 at 3.30 p.m. (or as soon thereafter as the Annual General Meeting of a-iTrust to be held at 2.30 p.m. on the same day and at the same place is concluded or adjourned) at Hilton Singapore, Grand Ballroom, Level 3, 581 Orchard Road, Singapore 238883, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

THE PROPOSED ENTRY INTO THE NEW MASTER PROPERTY MANAGEMENT AGREEMENT (ORDINARY RESOLUTION)

- (i) approval be and is hereby given for the entry into the new master property management agreement (the “**New Master PMA**”) between (i) Ascendas Property Fund Trustee Pte. Ltd. as the trustee-manager of a-iTrust (the “**Trustee-Manager**”) and (ii) Ascendas Services (India) Private Limited as the property manager of a-iTrust, as described in the circular to the unitholders of a-iTrust (“**Unitholders**”) dated 27 June 2017 (the “**Circular**”);
- (ii) approval be and is hereby given for the payment of all fees, expenses and reimbursements relating to or arising from the New Master PMA; and
- (iii) the Trustee-Manager and any director of the Trustee-Manager (“**Director**”) be and are hereby severally authorised to complete and do all such acts and things (including executing the New Master PMA, the new individual property management agreements and other agreements or documents pursuant to or in connection with the entry into the New Master PMA) as the Trustee-Manager or, as the case may be, such Director may consider expedient or necessary or in the interests of a-iTrust to give effect to the New Master PMA.

BY ORDER OF THE BOARD

Ascendas Property Fund Trustee Pte. Ltd.

(Company Registration No. 200412730D)

As Trustee-Manager of Ascendas India Trust

Mary Judith de Souza
Company Secretary

Singapore
27 June 2017

Notes:

- (1) A Unitholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a Unitholder.
- (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 instrument appointing a proxy must be lodged at the Unit Registrar’s office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Extraordinary General Meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a Unitholder of a-iTrust (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 proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (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(ies) and/or representative(s) to the Trustee-Manager (or its agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents) of the personal data of such proxy(ies) 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.

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A unitholder of Ascendas India Trust ("**a-iTrust**", and a unitholder of a-iTrust, "**Unitholder**") entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his stead.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a Unitholder.
4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his name in the Depository Register maintained by the Central Depository (Pte) Limited ("**CDP**"), he should insert that number of Units. If the Unitholder has Units registered in his name in the Register of Unitholders, he should insert that number of Units. If the Unitholder has Units entered against his name in the said Depository Register and registered in his name in the Register of Unitholders, he should insert the aggregate number of Units. If no number is inserted, this form of proxy will be deemed to relate to all the Units held by the Unitholder.
5. The instrument appointing a proxy or proxies ("**Proxy Form**") must be deposited at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for the Extraordinary General Meeting.
6. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with Ascendas Property Fund Trustee Pte. Ltd. (the "**Trustee-Manager**")) be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.
8. The Trustee-Manager and/or the Unit Registrar shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Trustee-Manager and/or the Unit Registrar may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by CDP to the Trustee-Manager.
9. All Unitholders will be bound by the outcome of the Extraordinary General Meeting regardless of whether they have attended or voted at the Extraordinary General Meeting.
10. Where a poll is demanded by the Chairman, a declaration by the Chairman that such 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.
11. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.



(a business trust constituted on 7 December 2004 under the laws of the Republic of Singapore)

IMPORTANT
PLEASE READ THE NOTES TO THE PROXY FORM.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 27 June 2017.

Total number of Units held

**PROXY FORM
EXTRAORDINARY GENERAL MEETING**

I/We _____ (Name)
of _____ (Address)
being a Unitholder/Unitholders of Ascendas India Trust ("a-iTrust"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

or, both of whom failing, the Chairman of the Extraordinary General Meeting as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of a-iTrust to be held on Thursday, 13 July 2017 at 3.30 p.m. (or as soon thereafter as the Annual General Meeting of a-iTrust to be held at 2.30 p.m. on the same day and at the same place is concluded or adjourned) at Hilton Singapore, Grand Ballroom, Level 3, 581 Orchard Road, Singapore 238883 and any adjournment thereof*. I/We* direct my/our* proxy/proxies* to vote for or against the resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the Extraordinary General Meeting.

Note: Pursuant to Rule 730(2) of the Listing Manual of Singapore Exchange Trading Securities Limited, the Chairman of the Extraordinary General Meeting will be exercising his right under paragraph 3.4.1 of Schedule 1 to the trust deed constituting a-iTrust and dated 7 December 2004 (as amended and restated) to demand a poll in respect of the resolution to be proposed at the Extraordinary General Meeting as indicated hereunder and at any adjournment thereof. Accordingly, the resolution to be proposed at the Extraordinary General Meeting will be voted on by way of poll.

	RESOLUTION	No. of Votes For**	No. of Votes Against **
1.	To approve the proposed entry into the New Master Property Management Agreement (Ordinary Resolution)		

* Delete where inapplicable

** If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2017



Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholders

This flap is for sealing. Glue all sides firmly. Stapling and spot sealing are disallowed.



**BUSINESS REPLY SERVICE
PERMIT NO. 08271**



Ascendas Property Fund Trustee Pte. Ltd.
(as Trustee-Manager of Ascendas India Trust)
c/o
Unit Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.,
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

Postage will be
paid by addressee.
For posting in
Singapore only.



Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

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1st fold here