

ASCENDAS INDIA TRUST

(Constituted in the Republic of Singapore as a business trust pursuant to a trust deed dated 7 December 2004 (as amended))

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of the unitholders of Ascendas India Trust (“a-iTrust” and the unitholders of a-iTrust, “**Unitholders**”) will be convened and held by way of electronic means on Thursday, 14 April 2022 at 2.30 p.m. (Singapore Time) to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Trustee-Manager’s Statement and the Audited Financial Statements of a-iTrust, for the financial year ended 31 December 2021, together with the Auditor’s Report thereon. **Ordinary Resolution 1**
2. To appoint Deloitte & Touche LLP (“**Deloitte**”) as Independent Auditor of a-iTrust, to hold office until the conclusion of the next Annual General Meeting (“**AGM**”) of a-iTrust in place of the retiring Independent Auditor, Ernst & Young LLP (“**EY**”), and to authorise the Directors of the Trustee-Manager to fix their remuneration. **Ordinary Resolution 2**

SPECIAL BUSINESS

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

3. That pursuant to Section 36 of the Singapore Business Trusts Act 2004 (the “**BTA**”), Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), and Clause 6.1.1 of the Trust Deed dated 7 December 2004 constituting a-iTrust (as amended, varied or supplemented from time to time) (the “**Trust Deed**”), the Trustee-Manager be authorised and empowered to:
Ordinary Resolution 3
 - (a) (i) issue units of a-iTrust (“**Units**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and
- (b) issue Units in pursuance of any Instrument made or granted by the Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

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provided that:

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

BY ORDER OF THE BOARD

Ascendas Property Fund Trustee Pte. Ltd.

(Registration Number: 200412730D)

as Trustee-Manager of **Ascendas India Trust**

Hon Wei Seng
Company Secretary

Singapore
21 March 2022

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IMPORTANT NOTICE:

1. Alternative arrangements for conduct of the AGM

The AGM is being convened, and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

Printed copies of the Notice of AGM dated 21 March 2022 ("**Notice of AGM**") will not be sent to Unitholders. Instead, the Notice of AGM will be sent to Unitholders by electronic means via publication on a-iTrust's website at the URL <https://ir.aitrust.com/agm.html> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

As a precautionary measure due to the current COVID-19 situation in Singapore, a Unitholder will not be able to attend the AGM in person. Alternative arrangements relating to the conduct of the AGM, including:

- (a) attending the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream);
- (b) submitting questions to the Chairman of the AGM in advance of, or live at, the AGM, and addressing of substantial and relevant questions in advance of, or live at, the AGM; and
- (c) voting at the AGM (i) live by the Unitholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the AGM) via electronic means; or (ii) by appointing the Chairman of the AGM as proxy to vote on the Unitholder's behalf at the AGM,

are set out below. Any reference to a time of day is made by reference to Singapore time.

2. Pre-registration for the AGM

Unitholders, including SRS investors, will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, they must pre-register for the AGM.

Unitholders, including SRS investors, can pre-register themselves or, where applicable, their appointed proxy(ies), for the AGM at the pre-registration website at the URL <https://ir.aitrust.com/agm2022registration.html> from **Monday, 21 March 2022 up to 2.30 p.m. on Tuesday, 12 April 2022** to enable the Trustee-Manager to verify their status. Unitholders, including SRS investors, can refer to paragraphs 3 and 4 below, for more information.

Unitholders, including SRS investors, can scan the Quick Response (QR) code to pre-register for the AGM.



Following the verification, authenticated Unitholders, including SRS investors, or, where applicable, their duly appointed proxy(ies) who have (or have been) pre-registered will receive an email confirming successful registration by 11.59 p.m. on Wednesday, 13 April 2022 which will contain unique user credentials as well as instructions on how to access the live audio-visual webcast or live audio-only stream of the AGM proceedings ("**Confirmation Email**").

Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) who have (or have been) pre-registered by the 12 April 2022 deadline but have not received the Confirmation Email by 11.59 p.m. on Wednesday, 13 April 2022 should immediately contact a-iTrust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536 5355 (during office hours) or via email at airust-agm2022@boardroomlimited.com.

If more than one pre-registration is submitted via the pre-registration website, the last submitted pre-registration will override the previously submitted pre-registration(s) and instrument appointing a proxy(ies) (as applicable), and the Confirmation Email will be sent to only the authenticated Unitholder or, as the case may be, his/her/its duly appointed third party proxy(ies) (as applicable) as indicated in the last submitted pre-registration.

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3. Question and answer

Unitholders, including SRS investors, can submit questions in advance of, or live at, the AGM.

Submission of questions in advance of the AGM

Unitholders, including SRS investors, can submit to the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM. Such questions must be received by the Trustee-Manager no later than **2.30 p.m. on Tuesday, 12 April 2022** and can be submitted in the following manner:

- (i) by post to the office of a-iTrust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;
- (ii) via the pre-registration website at the URL <https://ir.a-itrust.com/agm2022registration.html>; or
- (iii) via email to a-iTrust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at aitrust-agm2022@boardroomlimited.com.

Unitholders, including SRS investors, who submit questions by post or via email must provide the following information for authentication:

- (i) the Unitholder's full name;
- (ii) the Unitholder's address; and
- (iii) the manner in which the Unitholder holds Units in a-iTrust (e.g., via CDP and/or SRS).

Ask questions live at the AGM

Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) can also ask the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, live at the AGM, by typing in and submitting their questions through the live chat function via the audio-visual webcast platform.

Such Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) must be pre-registered and authenticated.

Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) must access the AGM proceedings via the live audio-visual webcast in order to ask questions live at the AGM, and will not be able to do so via the audio-only stream of the AGM proceedings.

Addressing questions

The Trustee-Manager's Chairman, Mr Chiang Chie Foo, the Deputy Chairman, Mr Manohar Khiatani, and the Chief Executive Officer, Mr Sanjeev Dasgupta, will conduct the proceedings of the AGM and will address the substantial and relevant questions raised during the AGM which are related to the resolutions to be tabled for approval at the AGM.

The Trustee-Manager will endeavour to address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM), received from Unitholders in advance of the AGM, prior to or during the AGM. The Trustee-Manager will publish the responses to those questions which the Trustee-Manager will not be addressing during the AGM, on a-iTrust's website and on SGXNET prior to the AGM. Where substantially similar questions are received, the Trustee-Manager will consolidate such questions and consequently not all questions may be individually addressed.

The Trustee-Manager will publish the minutes of the AGM on a-iTrust's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions received from Unitholders which are addressed during the AGM.

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4. Vote live, or appoint proxy(ies) to vote, at the AGM

Unitholders who wish to exercise their voting rights at the AGM may:

- (a) (where such Unitholders are individuals) vote live via electronic means at the AGM or (whether such Unitholders are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the AGM) to vote live via electronic means at the AGM on their behalf; or
- (b) (whether such Unitholders are individuals or corporates) appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM.

Unitholders who wish to appoint a proxy(ies) must submit an instrument of proxy in accordance with (i) (if submitting an instrument of proxy by post or via email) the instructions on the Proxy Form; or (ii) (if submitting an instrument of proxy via the pre-registration website) the instructions accompanying the online proxy appointment process.

Vote live at the AGM

Unitholders, including SRS investors, who wish to vote live via electronic means at the AGM must first pre-register themselves at the pre-registration website at the URL <https://ir.a-itrust.com/agm2022registration.html>. SRS investors can refer to paragraph 5 below for more information.

Unitholders who wish to appoint a proxy(ies) (other than the Chairman of the AGM) must, in addition to completing and submitting an instrument appointing a proxy(ies), pre-register their appointed proxy(ies) at the pre-registration website at the URL <https://ir.a-itrust.com/agm2022registration.html>.

Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) must access the AGM proceedings via the live audio-visual webcast in order to vote live at the AGM, and will not be able to do so via the audio-only stream of the AGM proceedings.

Appointment of proxy(ies)

A Unitholder who wishes to submit an instrument of proxy must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

A Unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such Unitholder's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy must be specified in the instrument appointing a proxy(ies).

A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of Units held in relation to which each proxy has been appointed must be specified in the instrument appointing a proxy(ies).

The Proxy Form can be downloaded from a-iTrust's website at the URL <https://ir.a-itrust.com/agm.html> or the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Proxy Form will not be sent to Unitholders.

A Unitholder who wishes to submit an instrument of proxy must do so in the following manner:

- (a) if submitted by post, by completing and signing the Proxy Form, before lodging it at the office of a-iTrust's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
- (b) if submitted electronically:
 - (i) via email, by completing and signing the Proxy Form, before attaching and sending a clear PDF copy of it to a-iTrust's Unit Registrar at aitrust-agm2022@boardroomlimited.com; or
 - (ii) via the pre-registration website, by completing and authorising the appointment using the online proxy appointment process, through the pre-registration website at the URL <https://ir.a-itrust.com/agm2022registration.html>,

in each case, by **2.30 p.m. on Tuesday, 12 April 2022** (Singapore Time), being 48 hours before the time fixed for the AGM.

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In view of the current COVID-19 situation in Singapore, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email or via the pre-registration website.

5. Persons who hold Units through relevant intermediaries

Persons who hold Units through relevant intermediaries, other than SRS investors, and who wish to participate in the AGM by

- (a) observing and/or listening to the AGM proceedings via live audio-visual webcast or audio-only stream;
- (b) submitting questions to the Chairman of the AGM in advance of, or live at, the AGM; and/or
- (c) voting at the AGM (i) live via electronic means by being appointed as proxy by their relevant intermediary; or (ii) by appointing the Chairman of the AGM as proxy to vote on their behalf at the AGM,

should contact the relevant intermediary through which they hold such Units as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

SRS investors:

- (a) may vote live via electronic means at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective SRS Operators to submit their votes by 5.00 p.m. on **Monday, 4 April 2022**, being seven working days before the date of the AGM. For avoidance of doubt, SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the AGM) to vote live at the AGM on their behalf.

“relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. Other information

- (a) Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) must access the AGM proceedings via the live audio-visual webcast in order to ask questions and vote live at the AGM.
- (b) A proxy need not be a Unitholder.
- (c) The Annual Report may be accessed at a-iTrust’s website at the URL <https://ir.a-itrust.com/ar.html> and on SGXNET.

Printed copies of these documents will not be sent to Unitholders. Any Unitholder who wishes to receive a printed copy of the Annual Report should submit his/her/its request via the online Request Form which is accessible at a-iTrust’s website at the URL <https://ir.a-itrust.com/agm.html> no later than 5.00 p.m. on 31 March 2022. Unitholders who have previously indicated that they wish to receive a printed copy of the Annual Reports via a standing instruction with the CDP need not submit a request via the online Request Form, unless they wish to change their standing instructions.

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- (d) Due to the constantly evolving COVID-19 situation in Singapore, the Trustee-Manager may be required to change the arrangements for the AGM at short notice. Unitholders should check a-iTrust's website at the URL <https://ir.a-itrust.com/agm.html> or SGXNET for the latest updates on the status of the AGM.

EXPLANATORY NOTES:

Ordinary Resolution 2

Ordinary Resolution 2, if passed, will approve the appointment of Deloitte as Independent Auditor of a-iTrust in place of the retiring Independent Auditor, EY, and authorise the Trustee-Manager to fix their remuneration.

EY, the retiring Independent Auditor, has served as the Independent Auditor of a-iTrust for 10 years since 2012. Due to the rotation of auditor requirement under the laws of India, EY cannot be reappointed as external auditors of subsidiaries in India for more than two terms of five consecutive years. On the foregoing basis, the Board has concurred with the Audit and Risk Committee's recommendation for the appointment of Deloitte as the Independent Auditor at the upcoming AGM. EY will be retiring and will not seek for re-appointment as Independent Auditor for the financial year ending 31 December 2022. There will be no change in the scope of the audit to be undertaken by Deloitte.

The Audit and Risk Committee of the Trustee-Manager ("**Audit and Risk Committee**") has reviewed and deliberated on the proposed change of the Independent Auditor and is satisfied that the appointment of Deloitte as the Independent Auditor of a-iTrust and its subsidiaries in Singapore and India and its significant associated companies would not compromise the standard and effectiveness of the audit of a-iTrust, and has recommended that Deloitte be appointed in place of the retiring Independent Auditor, after taking into consideration the audit quality indicators listed in the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority ("**ACRA**") in assessing the suitability of Deloitte and the requirements of Rule 712(1), Rule 712(2) and Rule 715 of the Listing Manual of the SGX-ST.

The Directors have taken into account the Audit and Risk Committee's recommendation, and considered factors such as the adequacy of the resources and experience of Deloitte and the audit partner-in-charge to be assigned to the audit, Deloitte's audit engagements, the size and complexity of a-iTrust and its subsidiaries, and the number and experience of Deloitte's supervisory and professional staff to be assigned to the audit, and are satisfied that Deloitte will be able to meet the audit requirements of a-iTrust. Accordingly, the Directors recommend the appointment of Deloitte as the Independent Auditor of a-iTrust in place of the retiring Independent Auditor, EY.

"Deloitte" is the brand under which approximately 330,000 dedicated professionals in independent firms throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax and related services to select clients. These firms are members of Deloitte Touche Tohmatsu Limited, a private company limited by guarantee incorporated in England and Wales ("**DTTL**," also referred to as "**Deloitte Global**"). DTTL, these member firms and each of their respective related entities form the "Deloitte organisation."

Deloitte has approximately 312,000 people in 150 countries and territories providing these services, with more than 2,700 partners and professionals in Singapore. Deloitte in Singapore is registered with ACRA. It is one of the largest professional services firms in Singapore today, and has a wide-ranging clientele base consisting of multinational companies, listed and private companies and public sector organisations. Deloitte's audit practice is subject to external inspections by ACRA where quality programmes and the performance of public interest entities audits are inspected.

The audit partner who will be in charge of the audit, Tay Hwee Ling, passed the ACRA reviews and Deloitte's internal inspections in the year she was selected. Tay Hwee Ling has more than 21 years of public accounting experience in Singapore. She has extensive experience in the audits of cross territorial listed companies in various industries. Tay Hwee Ling specialises in reporting accountant services for initial public offerings ("**IPO**") and international placement of bonds/notes. She has assisted numerous companies to list on the SGX-ST and provides IPO technical and compliance support to engagement teams within Deloitte Singapore, particularly on trust listings.

For more information about Deloitte, please visit www.deloitte.com/about.

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Following the above, Deloitte has, on 9 March 2022, indicated that they are not aware of any reasons that may preclude them from acting as auditors of a-iTrust and its subsidiaries, subject to (a) completion of certain procedures including the procurement of professional clearance and (b) approval of the Unitholders at the AGM. The appointment of Deloitte will be effective upon obtaining the approval of Unitholders at the AGM for the proposed change of the Independent Auditor. If approved, Deloitte will hold office until the conclusion of the next AGM of a-iTrust. Pursuant to Rule 715(2) of the Listing Manual of the SGX-ST, a-iTrust must engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies. Deloitte in India (Deloitte Haskin & Sells LLP) will audit the financials of a-iTrust's significant foreign-incorporated subsidiaries and associated companies.

In view of the above, EY will retire and not seek re-appointment as Independent Auditor of a-iTrust at the AGM, being the end of their current term. a-iTrust has, on 9 March 2022, received a letter from EY giving notice that they would not be seeking re-appointment as Independent Auditor of a-iTrust at the AGM. The Directors wish to express their appreciation for the past services rendered by EY.

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST:

- (a) the outgoing Independent Auditor, EY, has confirmed that they are not aware of any professional reasons why the new Independent Auditor, Deloitte, should not accept appointment as auditors of a-iTrust;
- (b) the Trustee-Manager confirms that there were no disagreements with the outgoing Independent Auditor, EY, on accounting treatments during the financial year ended 31 December 2021;
- (c) the Trustee-Manager confirms that, other than as set out above, it is not aware of any circumstances connected with the proposed change of the Independent Auditor that should be brought to the attention of Unitholders;
- (d) the specific reasons for the proposed change of the Independent Auditor are disclosed in the Notice of AGM. The proposed change of the Independent Auditor is not due to (a) the resignation of EY as Independent Auditor of a-iTrust, (b) EY declining to stand for re-appointment or (c) the dismissal of EY as Independent Auditor of a-iTrust; and
- (e) the Trustee-Manager confirms that Rule 712 and Rule 715 of the Listing Manual of the SGX-ST are complied with in relation to the appointment of Deloitte.

Pursuant to Section 82(11) of the BTA, a copy of the notice of nomination of the proposed new Independent Auditor made by the Audit and Risk Committee dated 14 March 2022 is enclosed together with the Notice of AGM. EY, the retiring Independent Auditor, will accordingly not be seeking re-election at the forthcoming AGM. Deloitte has expressed their willingness to accept the appointment.

Ordinary Resolution 3

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

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

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

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PERSONAL DATA PRIVACY:

By (a) submitting an instrument appointing a proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, (b) submitting the pre-registration for the AGM in accordance with the Notice of AGM; and/or (c) submitting any question to the Chairman of the AGM in advance of the AGM in accordance with the Notice of AGM, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents or service providers) for the following purposes (collectively, "**Purposes**"); (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) to the Trustee-Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Trustee-Manager (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes; and (iii) agrees to provide the Trustee-Manager with written evidence of such prior consent upon reasonable request:

- (1) the processing, administration and analysis by the Trustee-Manager (or its agents or service providers) of instruments appointing a proxy(ies) for the AGM (including any adjournment thereof);
- (2) the processing of the pre-registration for purposes of verifying the status of Unitholders, granting access to Unitholders (or their appointed proxy(ies)) to the AGM and providing them with any technical assistance where necessary;
- (3) the addressing of relevant and substantial questions received from Unitholders in advance of the AGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;
- (4) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (5) in order for the Trustee-Manager (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.
(as trustee-manager of Ascendas India Trust (the "Trustee-Manager"))

(Incorporated in the Republic of Singapore)
Company Registration No. 200412730D

Directors:

Mr Chiang Chie Foo (Chairman)
Mr Manohar Khatani
Mr Sanjeev Dasgupta
Mr Alan Rupert Nisbet
Ms Zia Jaydev Mody
Mr Ernest Kan Yaw Kiong
Ms Tan Soon Neo Jessica
Mr Jonathan Yap Neng Tong

Registered Office:

168 Robinson Road
#30-01, Capital Tower
Singapore 068912

To: The Unitholders of
Ascendas India Trust (the "Trust")

21 March 2022

Dear Sir/Madam

APPOINTMENT OF INDEPENDENT AUDITOR

Ernst & Young LLP ("EY") have indicated that they are not seeking re-appointment as Independent Auditor of the Trust at the forthcoming Annual General Meeting. The Directors of the Trustee-Manager (the "Board") wish to express their appreciation for the services rendered by EY.

The Board has received notice of the nomination of Deloitte & Touche LLP ("Deloitte") as Independent Auditor of the Trust and in accordance with Section 82(11) of the Business Trusts Act 2004, a copy of that notice is set out below:

From: The Audit and Risk Committee of Ascendas Property Fund Trustee Pte. Ltd.

To: The Board of Directors
Ascendas Property Fund Trustee Pte. Ltd.
168 Robinson Road
#30-01, Capital Tower
Singapore 068912

Dear Sirs

14 March 2022

Notice of Nomination

Pursuant to the provisions of Section 82(11) of the Business Trusts Act 2004, we, the Audit and Risk Committee of Ascendas Property Fund Trustee Pte. Ltd., hereby nominate Deloitte of 6 Shenton Way, OUE Downtown 2, #33-00, Singapore 068809 for appointment as the Independent Auditor of Ascendas India Trust (the "Trust") in place of the retiring Independent Auditor, EY, at the forthcoming Annual General Meeting of the Trust.

Yours faithfully
For and on behalf of
The Audit and Risk Committee of Ascendas Property Fund Trustee Pte. Ltd.



Name: Alan Rupert Nisbet
Designation: Chairman of Audit and Risk Committee

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"):

- (a) the outgoing Independent Auditor, EY, have confirmed that they are not aware of any professional reasons why the new Independent Auditor, Deloitte, should not accept appointment as auditors of the Trust;
- (b) the Trustee-Manager confirms that there were no disagreements with the outgoing Independent Auditor, EY, on accounting treatments during the financial year ended 31 December 2021;
- (c) the Trustee-Manager confirms that, other than as set out above, it is not aware of any circumstances connected with the proposed change of the Independent Auditor that should be brought to the attention of Unitholders;
- (d) the specific reasons for the proposed change of the Independent Auditor are disclosed in the Notice of Annual General Meeting. The proposed change of the Independent Auditor is not due to (a) the resignation of EY as Independent Auditor of the Trust, (b) EY declining to stand for re-appointment or (c) the dismissal of EY as Independent Auditor of the Trust; and
- (e) the Trustee-Manager confirms that Rule 712 and Rule 715 of the Listing Manual of the SGX-ST are complied with in relation to the appointment of Deloitte.

The Audit and Risk Committee has reviewed and deliberated on the proposed change of the Independent Auditor and is satisfied that the appointment of Deloitte as the Independent Auditor of the Trust and its subsidiaries in Singapore and India and its significant associated companies would not compromise the standard and effectiveness of the audit of the Trust, and has recommended that Deloitte be appointed in place of the retiring Independent Auditor, after taking into consideration the audit quality indicators listed in the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority in assessing the suitability of Deloitte and the requirements of Rule 712(1), Rule 712(2) and Rule 715 of the Listing Manual of the SGX-ST.

Due to the rotation of auditor requirement under the laws of India, EY cannot be reappointed as external auditors of subsidiaries in India for more than two terms of five consecutive years. On the foregoing basis, the Board has concurred with the Audit and Risk Committee's recommendation for the appointment of Deloitte as the Independent Auditor at the upcoming Annual General Meeting of the Trust. The Board has taken into account the Audit and Risk Committee's recommendation, and considered factors such as the adequacy of the resources and experience of Deloitte and the audit partner-in-charge to be assigned to the audit, Deloitte's audit engagements, the size and complexity of the Trust and its subsidiaries, and the number and experience of Deloitte's supervisory and professional staff to be assigned to the audit, and are satisfied that Deloitte will be able to meet the audit requirements of the Trust.

Accordingly, the Board recommends the appointment of Deloitte as the Independent Auditor of the Trust in place of the retiring Independent Auditor, EY.

Yours faithfully
For and on behalf of the Board

Hon Wei Seng
Company Secretary

21 March 2022