

Circular dated 13 June 2014

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Ascendas India Trust (“**a-iTrust**”, and units in a-iTrust, the “**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.



(a business trust constituted on 7 December 2004 under the laws of the Republic 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  
AGGREGATE LEVERAGE COMPUTATION AMENDMENT TO  
THE TRUST DEED**

**Important dates and times for Unitholders**

Last date and time for lodgement of Proxy Forms: 8 July 2014 at 3.00 p.m.

Date and time of the Extraordinary General Meeting of Ascendas India Trust : 10 July 2014 at 3.00 p.m. (or immediately after the conclusion of the Seventh Annual General Meeting of a-iTrust (the “**AGM**”) to be held at 2.00 p.m. on the same day and at the same place)

Place of Extraordinary General Meeting : Orchard Hotel Singapore, Orchard Ballroom 3, Level 3, 442 Orchard Road, Singapore 238879

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# Corporate information

**Directors of Ascendas  
Property Fund  
Trustee Pte. Ltd.  
(the trustee-manager  
of a-iTrust (the  
“Trustee-Manager”))**

Mr Philip Yeo Liat Kok (Chairman and Independent Director)  
Mr David Lim Tik En (Deputy Chairman and Independent Director)  
Mr Michael Grenville Gray (Independent and Non-Executive Director)  
Mr Rakesh Kumar Aggarwal (Independent and Non-Executive Director)  
Mr T.V. Mohandas Pai (Independent and Non-Executive Director)  
Mr Girija Prasad Pande (Independent and Non-Executive Director)  
Mr Ng Eng Leng (Independent and Non-Executive Director)  
Mr Khiatani Manohar Ramesh (Non-Executive Director)  
Mr Jonathan Yap Neng Tong (Executive Director and Chief Executive Officer)

**Registered office of  
the Trustee-Manager**

61 Science Park Road  
#04-01 The Galen  
Singapore 117525

**Legal Adviser to the  
Trustee-Manager**

Allen & Gledhill LLP  
One Marina Boulevard  
#28-00  
Singapore 018989

**Unit Registrar and  
Unit Transfer Office**

Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

# Timetable

## Event

Last date and time for lodgement of Proxy Forms:  
Date and time of the Extraordinary General Meeting :  
of a-iTrust the (the “**EGM**”)

## Date and Time

8 July 2014 at 3.00 p.m.  
10 July 2014 at 3.00 p.m. (or immediately after the  
conclusion of the Seventh AGM to be held at 2.00 p.m.  
on the same day and at the same place.)

# Ascendas India Trust

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

## Directors of the Trustee-Manager

Mr Philip Yeo Liat Kok  
Mr David Lim Tik En  
Mr Michael Grenville Gray  
Mr Rakesh Kumar Aggarwal  
Mr T.V. Mohandas Pai  
Mr Girija Prasad Pande  
Mr Ng Eng Leng  
Mr Khiatani Manohar Ramesh  
Mr Jonathan Yap Neng Tong

## Registered Office

61 Science Park Road  
#04-01 The Galen  
Singapore 117525

13 June 2014

To: Unitholders of Ascendas India Trust

Dear Sir/Madam

## 1 Background to the Proposed Aggregate Leverage Computation Amendment to the Trust Deed

a-iTrust is a Singapore-based business trust established with the principal objective of owning income-producing real estate used primarily as business space in India, and real estate-related assets in relation to the foregoing, and may acquire, own and develop land or uncompleted developments to be used primarily for business space in India with the objective of holding the properties upon completion.

Clause 8.10.3 of the Trust Deed (as defined herein) constituting a-iTrust currently provides that the total borrowings and deferred payments (together, the “**aggregate leverage**”) of a-iTrust shall not exceed 40.0% (or such higher percentage limits as property funds may from time to time be permitted under Appendix 6 (the “**Property Funds Appendix**”) to the Code on Collective Investment Schemes (“**CIS Code**”) issued by the Monetary Authority of Singapore (the “**MAS**”)) (the “**Primary Permitted Gearing Limit**”) of the Value (as defined herein) of the Trust Property (as defined herein) provided that the aggregate leverage of a-iTrust may exceed the Primary Permitted Gearing Limit (up to a maximum of 60.0% (or such higher percentage limit as property funds may from time to time be permitted under the Property Funds Appendix)) of the Value of the Trust Property only if a credit rating of the property fund from Fitch Inc., Moody’s or Standard and Poor’s is obtained and disclosed to the public. It is further provided in the Trust Deed that a-iTrust shall continue to maintain and disclose a credit rating so long as its aggregate leverage exceeds the Primary Permitted Gearing Limit.

In order to provide a more accurate reflection of the actual leverage exposure of a-iTrust, the Trustee-Manager proposes to amend the Trust Deed to clarify the definition of “aggregate leverage” to take into account derivative transactions which may be entered into by the Trustee-Manager for the purposes of hedging existing loan exposures in a-iTrust’s portfolio or for purposes of efficient portfolio management (the “**Aggregate Leverage Computation Amendment**”) and the revised definition of “aggregate leverage” shall be as follows:

“**aggregate leverage**” means the total borrowings and deferred payments, taking into account derivative transactions (if any) entered into in connection with the protection against or benefit from any fluctuation in rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account). For purposes of this definition of “aggregate leverage”, derivative financial assets shall be deducted from the total borrowings while derivative financial liabilities shall be added to the total borrowings.

(See "Appendix" for further details of the Aggregate Leverage Computation Amendment. See also paragraph 4 below for an illustration of how the aggregate leverage ratio is arrived at based on the Aggregate Leverage Computation Amendment).

Pursuant to clause 24.2 of the Trust Deed, the Trustee-Manager is permitted to modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as it may consider expedient, subject to the provisions of the Business Trusts Act, Chapter 31A of Singapore (the "**BTA**"). Accordingly, under Section 31 of the BTA, the Trust Deed can be amended by an Extraordinary Resolution (as defined herein) of unitholders of a-iTrust (the "**Unitholders**").

## 2 Rationale for the proposed Aggregate Leverage Computation Amendment

As part of its capital and risk management strategy, the Trustee-Manager may from time to time enter into derivative transactions including, without limitation, derivative financial instruments ("**DFI**") such as interest rate and currency hedging instruments on a-iTrust's loan facilities to fix interest and/or currency rates to mitigate risks arising from interest and/or currency rates movements.

a-iTrust currently borrows using bank loans in Singapore Dollars ("**S\$**" or "**SGD**") on a floating rate basis and has issued notes in SGD on a fixed rate basis. a-iTrust may then take up DFI to swap these borrowings into fixed rate SGD or Indian Rupee ("**INR**") borrowings.

As at 31 March 2014, 65% of a-iTrust's total borrowings was swapped into INR while all of its bank loans were on fixed interest rates. The fair value of DFI used to hedge interest rate and currency rate risks was S\$15,898,000, which is equivalent to 6.8% of total borrowings of S\$234,363,000.

The existing definition of "aggregate leverage" does not take into account the value of such DFI and the Aggregate Leverage Computation Amendment seeks to mimic the effects of borrowing directly in INR as if the borrowings were done directly in INR and on a fixed rate basis. Based on current market conditions, the cost of fully-hedged borrowing in SGD is lower than borrowing directly in fixed rate INR loans. The Trustee-Manager will closely monitor market conditions and review and adjust its borrowing and hedging strategies accordingly if market conditions change materially.

The Trustee-Manager is of the view that the Aggregate Leverage Computation Amendment would more accurately reflect the actual exposure of a-iTrust to indebtedness as the proposed revised computation of "aggregate leverage" would take into account the fair value of DFI entered into by the Trustee-Manager in order for a-iTrust to protect against or benefit from any fluctuation in interest rates or currency rates.

Based on the foregoing rationale set out above in this paragraph 2, the Trustee-Manager believes that the Aggregate Leverage Computation Amendment will be in the interest of a-iTrust and its Unitholders.

## 3 Explanation of Accounting Treatment for Derivative Financial Instruments

The fair value of the DFI changes in accordance with movements in interest rates and/or currency rates. While DFI are entered to hedge the interest rate risk or currency rate risk of the underlying borrowing, DFI and borrowings are shown as separate items on the balance sheet.

The functional currency of a-iTrust is INR. When a-iTrust borrows in SGD and INR weakens against SGD, the loan exposure in INR increases. DFI entered into by a-iTrust to hedge currency rate risk will on the other hand increase in value to offset the exchange loss arising from the increase in loan quantum in INR terms. This results in the recognition of the DFI as an asset on the balance sheet. Similarly, when a-iTrust swaps floating rate borrowings into fixed rate borrowings and interest rates increase, the value of DFI will increase correspondingly.

Conversely, if INR strengthens against SGD, the loan exposure in INR decreases. DFI entered into by a-iTrust to hedge currency rate risk will on the other hand decrease in value to offset the exchange gain arising from the decrease in loan quantum in INR terms. This results in the recognition of the DFI as a liability on the balance sheet. Similarly, when a-iTrust swaps floating rate borrowings into fixed rate borrowings, and interest rates decrease, the value of DFI will decrease correspondingly.

## 4 Effects on aggregate leverage ratio under the proposed Aggregate Leverage Computation Amendment

As at 31 March 2014, the total borrowings and deferred payments<sup>1</sup> of a-iTrust were S\$234,363,000, of which 65% was swapped into INR, while all of its bank loans were on fixed interest rates. The fair value of the DFI assets (for interest rate and currency rate hedges) was S\$15,898,000 as at 31 March 2014 which is equivalent to 6.8% of total borrowings of S\$234,363,000. The value of Trust Property of a-iTrust was S\$1,062,645,000 as at 31 March 2014.

For illustrative purposes only, the following tables set out the computation of the aggregate leverage ratio of a-iTrust based on (i) the existing aggregate leverage computation and (ii) the Aggregate Leverage Computation Amendment.

### 4.1 Based on the existing aggregate leverage computation

The aggregate leverage ratio of a-iTrust computed based on the existing aggregate leverage computation is as follows:

$$\begin{aligned} & \frac{\text{Total borrowings and deferred payments}}{\text{Value of Trust Property}} \times 100\% \\ &= \frac{234,363,000}{1,062,645,000} \times 100\% \\ &= 22.1\% \end{aligned}$$

### 4.2 Based on the Aggregate Leverage Computation Amendment

The Aggregate Leverage Computation Amendment entails deducting derivative financial assets from total borrowings and deferred payments and adding derivative financial liabilities to total borrowings and deferred payments. The aggregate leverage ratio of a-iTrust computed based on the Aggregate Leverage Computation Amendment is as follows:

$$\begin{aligned} & \frac{\text{Total borrowings and deferred payments} - \text{Fair value of DFI assets} + \text{Fair Value of DFI liability}}{\text{Value of Trust Property}} \times 100\% \\ &= \frac{234,363,000 - 15,898,000 + 0}{1,062,645,000} \times 100\% \\ &= 20.6\% \end{aligned}$$

## 5 Recommendation

Having regard to the rationale for the Aggregate Leverage Computation Amendment set out above, the Trustee-Manager is of the opinion that the Aggregate Leverage Computation Amendment would be beneficial to, and is in the interests of a-iTrust and its Unitholders. Accordingly, the directors of the Trustee-Manager recommend that Unitholders vote in favour of the Extraordinary Resolution to approve the Aggregate Leverage Computation Amendment.

<sup>1</sup> As at 31 March 2014, a-iTrust has no deferred payments.

## 6 Extraordinary General Meeting

The EGM will be held on 10 July 2014 at 3.00 p.m. (or immediately after the conclusion of the Seventh AGM to be held at 2.00 p.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of EGM, which is set out on page B-1 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution. Approval by way of an Extraordinary Resolution is required in respect of the Aggregate Leverage Computation Amendment.

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

## 7 Action to be taken by Unitholders

You will find enclosed in this Circular the Notice of EGM 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 registered office of Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 8 July 2014 at 3.00 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 if he so wishes.

Persons who have an interest in the approval of one or more of the resolutions 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 such resolutions.

## 8 Directors' responsibility statement

The directors of the Trustee-Manager 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 Aggregate Leverage Computation Amendment, 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 of the Trustee-Manager has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## 9 Documents on display

The Trust Deed will be available for inspection during normal business hours<sup>2</sup> at the registered office of the Trustee-Manager at 61 Science Park Road, #04-01 The Galen, Singapore 117525 for so long as a-iTrust continues to be in existence.

Yours faithfully

Ascendas Property Fund Trustee Pte. Ltd.  
(as trustee-manager of Ascendas India Trust)

**Mr Philip Yeo Liat Kok**  
Chairman



# 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.

The Trustee-Manager shall have the sole discretion in adopting any hedging policy and in deciding whether or not to enter into any hedging transactions, including entering into any derivative transactions including DFI. The actual value of the DFI will vary from time to time and be subject to the foreign exchange rates and interest rates which may fluctuate from time to time. The value of the derivatives used for hedging may also be adjusted from time to time in accordance with accounting rules to reflect changes in fair value.

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.

# Glossary

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

## **Aggregate Leverage Computation Amendment**

Has the meaning ascribed to it in Paragraph 2 of this Circular.

## **AGM**

The Annual General Meeting of a-iTrust to be held at 2.00 p.m. on 10 July 2014 at Orchard Hotel Singapore, Orchard Ballroom 3, Level 3, 442 Orchard Road, Singapore 238879 to approve the matters set out in the Notice of AGM.

## **a-iTrust**

Ascendas India Trust, a business trust constituted on 7 December 2004 under the laws of the Republic of Singapore.

## **Authorised Investments**

Means:

- i) Real Estate, whether freehold or leasehold, in or outside India, held singly or jointly, and/or by way of direct ownership or by a shareholding in a Special Purpose Vehicle;
- ii) any improvement or extension of or addition to or reconstruction or renovation or other development of any Real Estate or any building thereon;
- iii) Real Estate-Related Assets, wherever the issuers, assets or securities are incorporated, located, issued or traded;
- iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the MAS) unlisted shares or stock of or issued by local or foreign non-property companies or corporations;
- v) Government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board;
- vi) Cash and Cash Equivalent Items;
- vii) financial derivatives only for the purposes of (a) hedging existing positions in a-iTrust's portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management, PROVIDED THAT such derivatives are not used to gear the overall portfolio of a-iTrust or intended to be borrowings of a-iTrust; and
- viii) any other investment not covered by paragraph (i) to (vii) of this definition but specified as a permissible investment in the Property Funds Appendix and selected by the Trustee-Manager for investment by a-iTrust.

## **BTA**

Business Trusts Act, Chapter 31A of Singapore.

## **Cash**

Means any amount standing to the credit of any bank account of a-iTrust, but does not include amounts represented by money market instruments.

## **Cash Equivalent**

Includes, without limitation, deposits, short-term investment accounts and money market instruments as well as instruments and other investments of such high liquidity and safety that they are as good as cash.

## **CDP**

The Central Depository (Pte) Limited.

## **Circular**

This circular to Unitholders dated 13 June 2014.

## **Directors**

Directors of the Trustee-Manager.

## **EGM**

The extraordinary meeting of Unitholders to be held at 10 July 2014 at 3.00 p.m. (or immediately after the conclusion of the Seventh AGM to be held at 2.00 p.m. on the same day and at the same place) to approve the matters set out in the Notice of EGM, which are set out on page B-1 of this Circular.

## **Extraordinary Resolution**

A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened under the provisions of the Trust Deed.

## **INR**

The lawful currency of the Republic of India.

## **MAS**

Monetary Authority of Singapore.

## **Primary Permitted Gearing Limit**

The aggregate leverage of a-iTrust shall not exceed 40.0% (or such higher percentage limits as property funds may from time to time be permitted under the Property Funds Appendix) of the Value of the Trust Property.

## **Property Funds Appendix**

Appendix 6 of the Code on Collective Investment Schemes issued by the MAS.

**Real Estate**

Any land, and any interest, option or other right in or over any land, wherever situated in India or elsewhere, whether held directly or indirectly through Special Purpose Vehicles. For the purposes of this definition, “land” includes land of any tenure, whether or not held apart from the surface, and buildings or parts thereof (whether completed or otherwise and whether divided horizontally or vertically or in any other manner) and tenements and hereditaments, corporeal and incorporeal, and any estate or interest therein.

**Real Estate-Related Assets**

Listed or unlisted debt securities and listed shares of or issued by property corporations, mortgage-backed securities, other property funds, and assets incidental to the ownership of real estate.

**S\$ or SGD**

Singapore dollars and cents, the lawful currency of the Republic of Singapore.

**SGX-ST**

Singapore Exchange Securities Trading Limited.

**Special Purpose Vehicle**

Means an unlisted entity (whether incorporated or otherwise constituted, in India or elsewhere) whose primary purpose is to hold or own Real Estate or to hold or own shares, units or interests (as the case may be) in such other unlisted entity (whether incorporated or otherwise constituted in India or elsewhere) whose primary purpose is to hold or own Real Estate.

**Trust Deed**

The trust deed dated 7 December 2004 entered into by the Trustee-Manager constituting a-iTrust (formerly known as Ascendas India IT Parks Trust), as amended, restated and/or supplemented by a first amending and restating deed dated 13 June 2005, a second amending and restating deed dated 28 June 2007, a first supplemental deed dated 25 June 2009 and a second supplemental deed dated 20 July 2012.

**Trustee-Manager**

Ascendas Property Fund Trustee Pte. Ltd., as trustee-manager of a-iTrust.

**Trust Property**

Means all property and rights of any kind whatsoever which are held on trust for the Unitholders, in accordance with the terms of the Trust Deed, including —

- (i) contributions of money or any other assets to a-iTrust;
- (ii) property that forms part of the assets of a-iTrust under the provisions of the BTA;

- (iii) property arising in relation to any contract, agreement or arrangement entered into by or on behalf of the Trustee-Manager in its capacity as trustee of a-iTrust;
- (iv) property arising in relation to any claims or rights held by or on behalf of the Trustee-Manager in its capacity as trustee of a-iTrust;
- (v) proceeds from money borrowed or raised by the Trustee-Manager of a-iTrust for the purposes of a-iTrust;
- (vi) property acquired, directly or indirectly, with the contributions or money referred to in paragraph (i), (ii), (iii), (iv) or (v) or with the proceeds thereof; and
- (vii) profits, income and property derived, directly or indirectly, from contributions, money or property referred to in paragraph (i), (ii), (iii), (iv) or (v).

**Unit**

A unit representing an undivided interest in a-iTrust.

**Unitholder**

A Depositor whose securities account with CDP is credited with Unit(s).

**Value**

The aggregate value of all Authorised Investments comprising the Trust Property at that relevant time based on the latest valuation as determined pursuant to the provisions of the Trust Deed.

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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.

# Appendix

## Proposed Aggregate Leverage Computation Amendment to the Trust Deed

The proposed form of the Aggregate Leverage Computation Amendment is as follows:

- that Clause 8.10.3 of the Trust Deed be amended to reflect the additions as indicated by the underlined text below and the deletions as indicated by the deleted text below:

"8.10.3 Notwithstanding anything to the contrary in this Deed and without prejudice to such other restrictions provided in the Relevant Laws, Regulations and Guidelines but subject to Clause 8.10.5 to Clause 8.10.7 (both inclusive), for so long as property funds are subject to borrowing limits under the Property Funds Appendix, the aggregate leverage (as defined herein) total borrowings and deferred payments (together the "aggregate leverage") of the Trust shall not exceed 40.0% (or such higher percentage limit as property funds may from time to time be permitted under the Property Funds Appendix) (the "**Primary Permitted Gearing Limit**") of the Value of the Trust Property PROVIDED THAT the aggregate leverage of the Trust may exceed the Primary Permitted Gearing Limit (up to a maximum of 60.0% (or such higher percentage limit as property funds may from time to time be permitted under the Property Funds Appendix)) of the Value of the Trust Property only if a credit rating of the property fund from Fitch Inc., Moody's or Standard and Poor's is obtained and disclosed to the public. The Trust shall continue to maintain and disclose a credit rating so long as its aggregate leverage exceeds the Primary Permitted Gearing Limit. For the purpose of this Clause 8.10, "**aggregate leverage**" means the total borrowings and deferred payments, taking into account derivative transactions (if any) entered into in connection with the protection against or benefit from any fluctuation in rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account). For purposes of this definition of "aggregate leverage," derivative financial assets shall be deducted from the total borrowings while derivative financial liabilities shall be added to the total borrowings. "Deferred payments" include deferred payments for assets whether to be settled in cash or in Units."

- that the definition of "aggregate leverage" set out in Clause 1.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text below and the deletions as indicated by the deleted text below:

" "**aggregate leverage**" means the total borrowings and deferred payments, taking into account derivative transactions (if any) entered into in connection with the protection against or benefit from any fluctuation in rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account). For purposes of this definition of "aggregate leverage," derivative financial assets shall be deducted from the total borrowings while derivative financial liabilities shall be added to the total borrowings of a property fund;"

# Notice of Extraordinary General Meeting

## ASCENDAS INDIA TRUST

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

## 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 at 3.00 p.m. on 10 July 2014 at Orchard Hotel Singapore, Orchard Ballroom 3, Level 3, 442 Orchard Road, Singapore 238879 (or immediately after the conclusion of the Seventh Annual General Meeting to be held at 2.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

### EXTRAORDINARY RESOLUTION

#### THE AGGREGATE LEVERAGE COMPUTATION AMENDMENT

That:

- (a) approval be and is hereby given to Ascendas Property Fund Trustee Pte. Ltd., as trustee-manager of a-iTrust (the "**Trustee-Manager**") to amend the trust deed constituting a-iTrust (as amended) with the Aggregate Leverage Computation Amendment (as defined in the circular dated 13 June 2014 issued by the Trustee-Manager to unitholders of a-iTrust ("**Unitholders**" and the circular, the "**Circular**") in the manner set out in the **Appendix** to the Circular; and
- (b) the Trustee-Manager and/or any director of the Trustee-Manager ("**Director**") be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager and/or such Director may consider expedient or necessary or in the interests of a-iTrust to give effect to the Aggregate Leverage Computation Amendment.

By order of the Board of Ascendas Property Fund Trustee Pte Ltd  
as Trustee-Manager of Ascendas India Trust

**Mary Judith de Souza**

Company Secretary

Singapore

13 June 2014

#### Notes:

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

# Proxy form



## ASCENDAS INDIA TRUST

(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 13 June 2014.

Total number of Units held

## EXTRAORDINARY GENERAL MEETING

(Before completing this form, please read the notes behind.)

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC No./Passport No.)

of \_\_\_\_\_ (Address)

being a Unitholder/ Unitholders of Ascendas India Trust ("**a-iTrust**"), hereby appoint:

NAME	ADDRESS	NRIC/ PASSPORT NO.	PROPORTION OF UNITHOLDINGS (%)
(a)			
and/or (delete as appropriate)			
(b)			

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 at 3.00 p.m. on 10 July 2014 at Orchard Hotel Singapore, Orchard Ballroom 3, Level 3, 442 Orchard Road, Singapore 238879 (or immediately after the conclusion of the Seventh Annual General Meeting to be held at 2.00 p.m. on the same day and at the same place) 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.

NO.	RESOLUTION	NO. OF VOTES FOR*	NO. OF VOTES AGAINST*
1.	To approve the Aggregate Leverage Computation Amendment (Extraordinary Resolution)		

\* 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 \_\_\_\_\_ 2014

\_\_\_\_\_  
Signature(s) of Unitholder(s)/Common Seal

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

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#### Notes:

1. Please insert at the top right hand corner of this Proxy Form the number of units in a-iTrust registered in your name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP") in respect of the units in your securities account with CDP. If no number is inserted, this Proxy Form shall be deemed to relate to all the units held by you.
2. A Unitholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxy/proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
3. A Unitholder is not entitled to appoint more than two proxies to attend and vote on his/her behalf. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her Unitholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The sending of a Proxy Form by a Unitholder does not preclude him/her from attending and voting in person at the Extraordinary General Meeting if he/she finds that he/she is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked.
5. To be effective, this Proxy Form must be deposited at the registered office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for holding the Extraordinary General Meeting.
6. This Proxy Form must be signed by the appointor or by his/her attorney. In the case of a corporation, this form must be executed under its common seal or signed by its duly authorised attorney or officer.
7. Where this Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof, must (failing previous registration with a-iTrust), be lodged with this Proxy Form, failing which the instrument may be treated as invalid.
8. Any alteration made in this Proxy Form should be initialled by the person who signs it.
9. The Trustee-Manager shall be entitled to reject this Proxy Form if it 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 the case of Unitholders whose units are entered against their names in the Depository Register, the Trustee-Manager may reject any Proxy Form lodged if such Unitholders are not shown to have the corresponding number of units in a-iTrust entered against their names in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting or the adjourned meeting, as appropriate.

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