

Ascendas India Trust
Extraordinary General Meeting

13th July 2017

Content

- Terms of the New Master Property Management Agreement (“New Master PMA”) _____



Appointment of Property Manager and duration

- The Trustee-Manager proposes to continue the appointment of Ascendas Services (India) Private Limited (“ASIPL”) as the property manager for properties owned by a-iTrust by entering into the proposed New Master PMA. 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.

Fees payable to ASIPL

Fee structure

Fees	Fee Structure	
Property management fees	2.0% per annum of Gross Revenue	
Lease management fees	1.0% per annum of Gross Revenue	
Marketing services commissions	< 1 year	1 month rental
	1-3 years	1.5 months rental
	> 3 but ≤ 10 years	2 months rental
	> 10 years	2% of total lease payments
	<ul style="list-style-type: none"> • Renewal will be half of the amount calculated using the above fee structure. • In the event a third party is appointed, an additional 20% of the commission shall be payable. • No commission payable for additional space taken up. • In the case of a sale of any of a-iTrust's properties, 2% of the total sale consideration shall be payable. 	
Project management services fees	2.0% of construction cost	
Reimbursements	<ul style="list-style-type: none"> • Property Management Services • Reimbursable Services • Project Management Services 	

Changes in the New Master PMA

(i) Definition of Gross Revenue

Existing Master PMA	New Master PMA
<p>“Gross Revenue” excludes turnover rent.</p>	<p>Includes turnover rent.</p> <p>The inclusion of turnover rent is not material as the turnover rent in FY2016/2017 was ~0.3% of the Gross Revenue.</p> <p>Currently, only certain leases within Park Square Mall (International Tech Park Bangalore) have the turnover rent clause in the tenancy agreements.</p>

(ii) Reimbursable Services

Existing Master PMA	New Master PMA
<p>Administrative fee of 20% is payable to property manager on the relevant apportionment of remuneration cost of centralised personnel for their provision of reimbursable services.</p>	<p>No 20% administrative fee will be payable.</p>

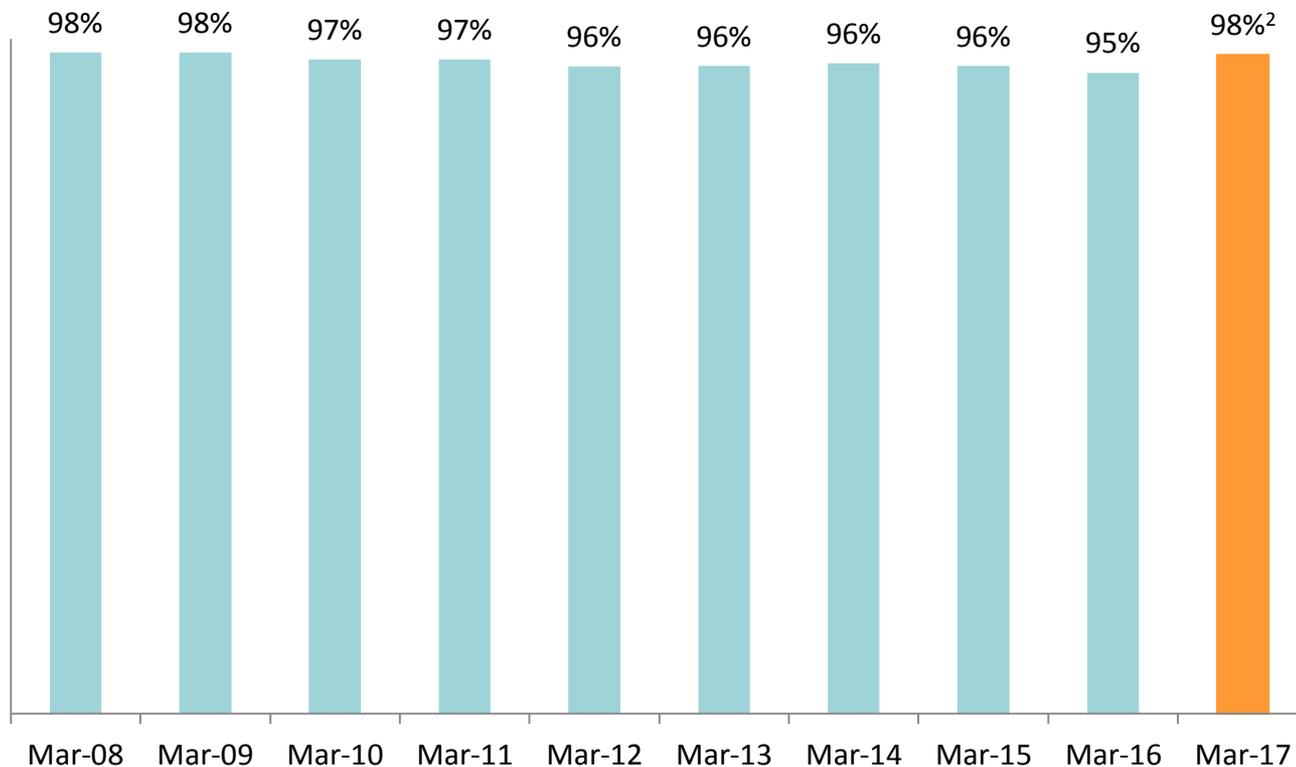
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- Rationale for entry into the New PMA



Healthy occupancy rate

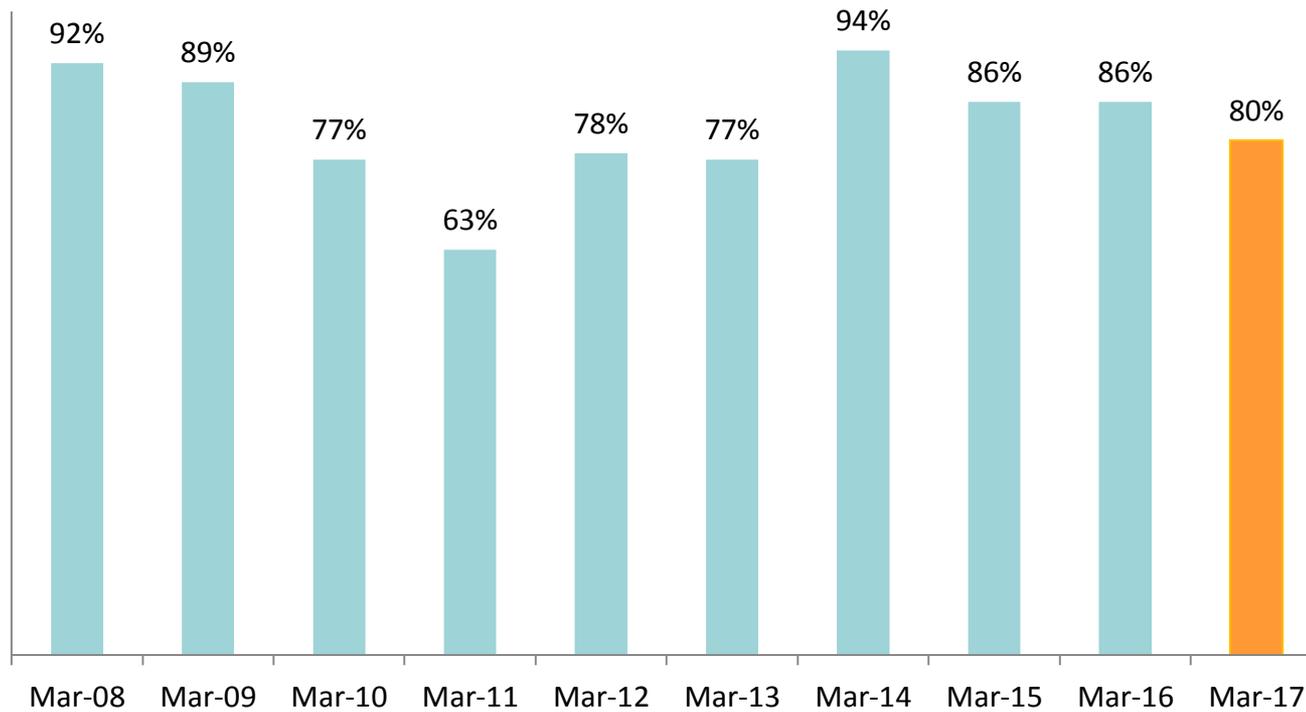
Occupancy rate¹



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

High tenant retention rate

Tenant retention rate

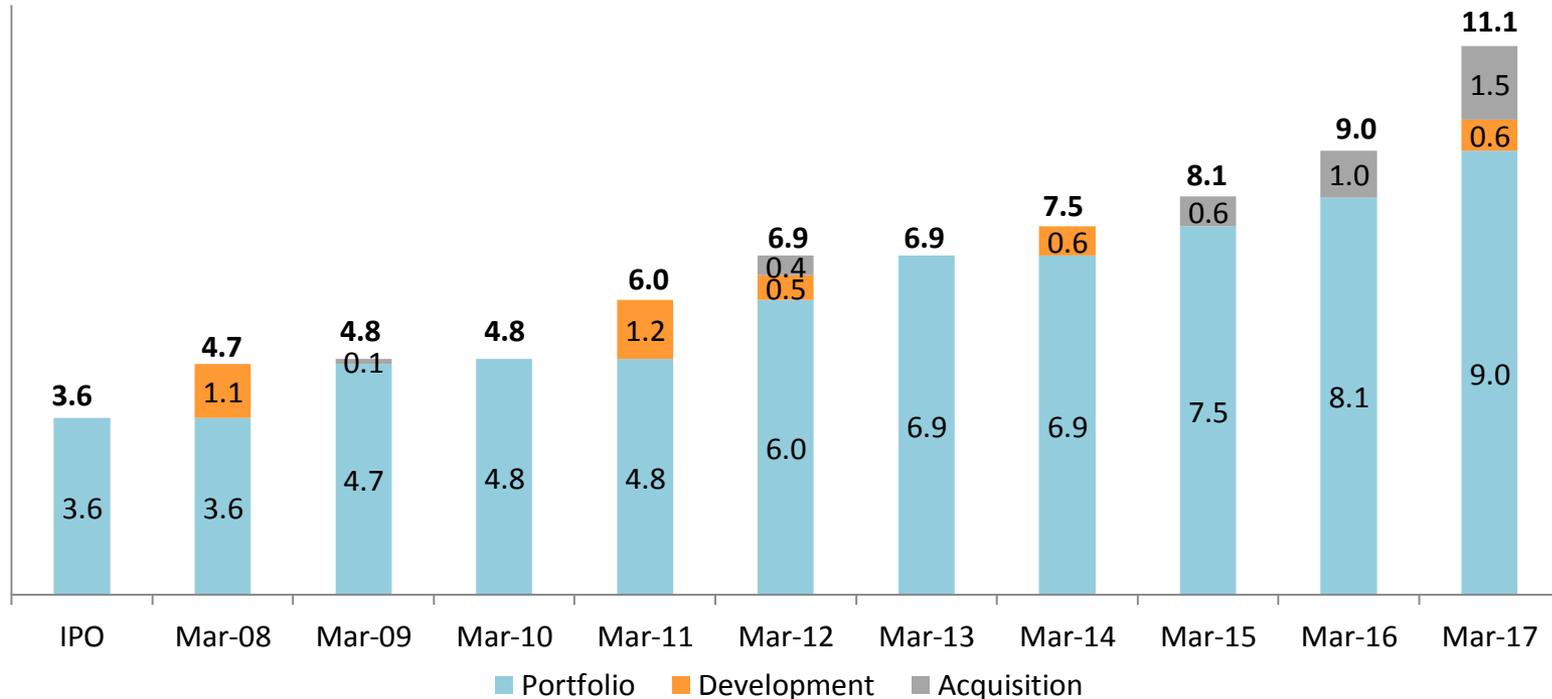


Good portfolio growth through development

Portfolio floor area

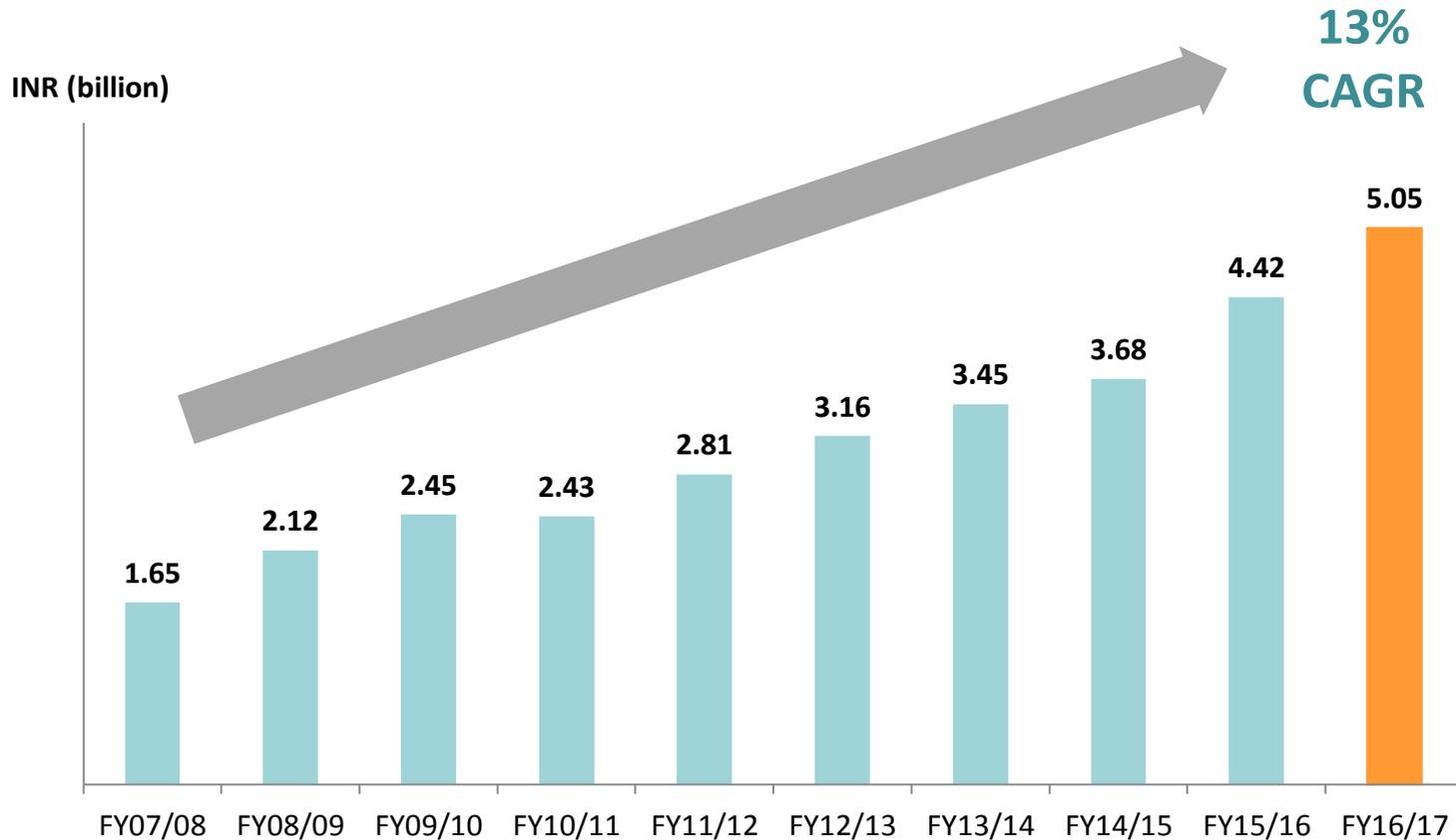
Total developments: 4.0 million sq ft	Total portfolio growth: 7.6 million sq ft	Percentage of portfolio growth through developments: 52.9%
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Million square feet



Consistent growth in net property income

Net property income



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- Opinion of the Independent Financial Adviser (“IFA”) _____



Opinion 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 in relation to the New Master PMA (the “**IFA Letter**”).
- Based on the considerations set out in the IFA Letter and subject to the qualifications and assumptions therein, 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.



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