



ASCENDAS INDIA TRUST

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

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) HELD BY ELECTRONIC MEANS ON THURSDAY, 25 JUNE 2020 AT 2.30 P.M.

PRESENT

Unitholders

Present remotely : As per attendance lists maintained by Ascendas Property Fund Trustee Pte. Ltd., the trustee-manager of Ascendas India Trust (“a-iTrust” and the trustee-manager, the “Trustee-Manager”)

IN ATTENDANCE

Board of Directors

Present in person

Mr Chiang Chie Foo : Chairman and Non-Executive Independent Director
Mr Sanjeev Dasgupta : Chief Executive Officer and Executive Non-Independent Director

Present remotely

Mr Manohar Khiatani : Deputy Chairman and Non-Executive Non-Independent Director
Mr Alan Nisbet : Non-Executive Lead Independent Director
Mr Mohandas Pai : Non-Executive Independent Director
Mrs Zia Mody : Non-Executive Independent Director
Mr Jonathan Yap : Non-Executive Non-Independent Director

Company Secretary

Present in person : Ms Mary Judith de Souza

Management

Present in person

Mr Tan Choon Siang : Chief Financial Officer

Present remotely

Mr Rohith Bhandary : Head, Investments
Mr Sumit Gera : Head, Portfolio Management

Representatives of Ernst & Young LLP

Present remotely : Ms Low Yen Mei
Ms Kirsten Koh

ASCENDAS INDIA TRUST

Minutes of the Annual General Meeting held on 25 June 2020

1. INTRODUCTION

- 1.1. Chairman welcomed the unitholders of a-iTrust (“**Unitholders**”) to the AGM which was being held by electronic means and noted that a quorum was present, as verified and confirmed by the unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd. The Notice and annual report FY2019 were taken as read.
- 1.2. Voting for all the resolutions tabled at the AGM would be by appointment of the Chairman as proxy only. All resolutions were voted by poll and votes were counted based on the proxy forms submitted to the Trustee-Manager by post or email at least 48 hours before the AGM. The proxy forms submitted to the Trustee-Manager had been reviewed and the number of votes in respect of each resolution had been counted and verified by the scrutineers, DrewCorp Services Pte. Ltd..

2. PRESENTATION BY CEO

- 2.1. Mr Sanjeev Dasgupta, Chief Executive Officer, delivered his presentation. A copy of his presentation slides is attached as Annex 1.

3. AGENDA ITEMS

- 3.1. Chairman proceeded to announce the voting results in relation to the resolutions tabled for Unitholders’ approval at the AGM.
- 3.2. All agenda items were proposed as ordinary resolutions.
- 3.3. Each of all the resolutions were passed, and the details of the resolutions and their results are attached as Annex 2.
- 3.4. The questions relating to the resolutions submitted by Unitholders in advance of the AGM and the responses are summarised and attached as Annex 3.

4. CLOSURE

There being no other business, Chairman thanked all who attended the AGM and declared the meeting closed. The meeting ended at 2.48 p.m.

Confirmed by
Mr Chiang Chie Foo
Chairman of the Meeting



Ascendas India Trust

13th Annual General Meeting

25 June 2020

Disclaimer

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither Ascendas Property Fund Trustee Pte. Ltd. ("Trustee-Manager") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of Ascendas India Trust ("a-iTrust") is not indicative of future performance. The listing of the units in a-iTrust ("Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the 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. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This presentation for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

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, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as "INR/₹" and "SGD/S\$" respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

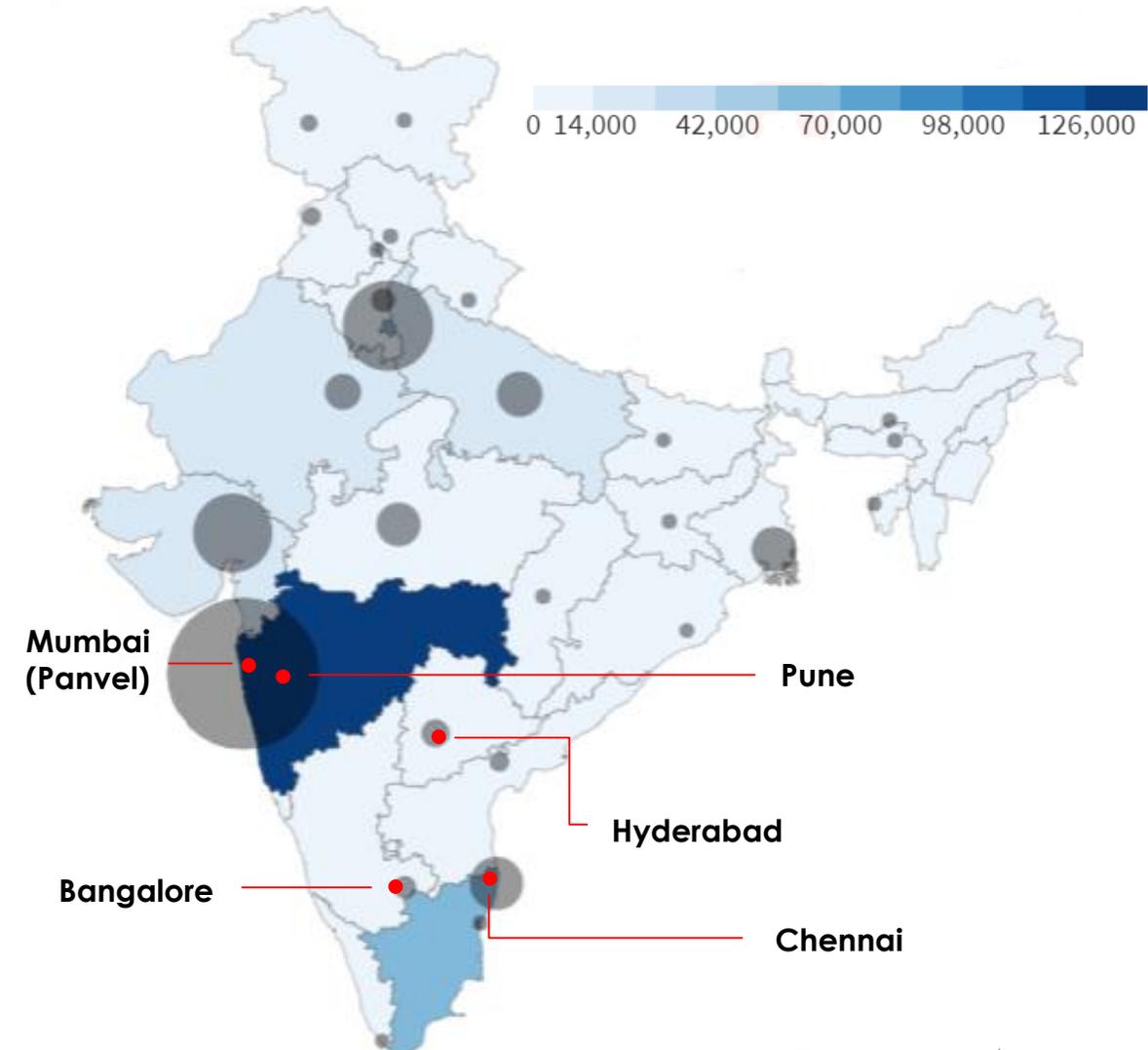
COVID-19 update



COVID-19 in India

- First COVID-19 case reported in end January.
- Nationwide lockdown from 25 March 2020; phase-wise reopening of areas outside containment zones effective from 1 June 2020.
- Gradual relaxation of most restrictions. Malls and restaurants reopened with strict distancing and safety measures in place from 8 June 2020; schools and metro rail remained closed; international flights remained limited to residents of India returning home.
- 12-day lockdown re-imposed on Chennai following spike in cases, set to end on 30 June 2020; only essential services permitted.
- India government pledged to stimulate the economy through a ₹20 trillion (US\$265 billion) special economic package, which is equivalent to 10% of India's GDP.

Geographical spread of COVID-19 cases in India



Impact of COVID-19

Safeguarding the health and safety of all staff, tenants and parkites in our properties remains our highest priority. We are closely monitoring the evolving situation and will take appropriate actions to protect our tenants' premises and their employees.

Current Assessment of Impact on Business

While the lockdown in India has been lifted, the situation is evolving and we are assessing the financial impact of COVID-19 on the business.

The weak economic conditions brought about by COVID-19 could reduce demand for office space, resulting in lower occupancies, softening of rents and potentially higher bad debt provisions.

Limited construction works across various projects have resumed. No rental rebates has been given despite requests from office tenants. However, we are engaging these tenants to work out a solution on a case to case basis.

The impact on our retail tenants at Park Square Mall will be high due to the mall closure from 14 March to 7 June. Retail comprised 1.4% of net property income in FY2019.

Preparedness

Since February, all our parks had put in place precautionary measures:

- intensifying cleaning and disinfecting of common areas
- ensuring logistics readiness (temperature screening / masks / sanitisers / travel declarations)
- designated isolation rooms
- raising staffs' / tenants' awareness
- dedicated task force formed to provide around-the-clock assistance
- Safe distancing and contactless measures (contactless lift activation, common facilities etc.)
- We have taken necessary precautions to ensure the safety of our parks and tenants as we reopen our mall, F&B outlets, and prepare for more tenants returning to offices. These measures will lead to higher operating expenses.

Current Operations

- Our parks have remained open throughout the lockdown to support our tenants' operations.
- Most staff and tenants are still working from home despite the lifting of lockdown, except for operation-critical roles. Physical occupancy in our parks is at approximately 4%-5% .
- Park Square Mall (PSQ) and F&B outlets have reopened to relatively low footfalls as tenants/public remain cautious. Only approximately 30% of PSQ tenants have reopened so far.

FY2019 and 1Q FY2020 highlights



Key highlights

Development:



- Completion of Anchor building in ITPB in May 2019, which was fully leased upon completion.
- Construction of MTB 5 in progress. MTB 5 is fully pre-leased.
- Increase in development potential from 6.6 million sq ft to 7.7 million sq ft¹.

Transactions:



- June 2019 – Forward purchase agreement for BlueRidge 3 in Pune.
- July 2019 – Forward purchase agreement for Arshiya Panvel's 7th warehouse.
- March 2020 – Share Purchase agreement and Framework agreement for Arshiya Khurja.

Equity Fund Raising:

- Raised approximately S\$150 million through a private placement in November 2019, which was more than four times covered.

1. Includes buildings under construction and increase in development potential of 1.1 million sq ft in ITPB.

FY2019 Performance

	FY2019 ¹ (9 months ended Dec 2019)	YTD FY18/19 ¹ (9 months ended Dec 2018)	Variance
SGD/INR FX rate ²	51.4	51.3	0.2%
Total property income	₹7,728m S\$150.3m	₹6,930m S\$134.7m	12%  12%
Net property income	₹5,827m S\$113.4m	₹5,159m S\$100.4m	13%  13%
Income available for distribution	₹3,881m S\$75.5m	₹3,334m S\$64.9m	16%  16%
Income to be distributed	₹3,493m S\$67.9m	₹3,001m S\$58.4m	16%  16%

DPU³

6.45 S¢

 15% YOY

AUM

S\$ **2.1** bn

 21%⁴

Committed Portfolio
Occupancy

99%

Portfolio Valuation
(as at 31 Dec 19)

S\$ **2.1** bn

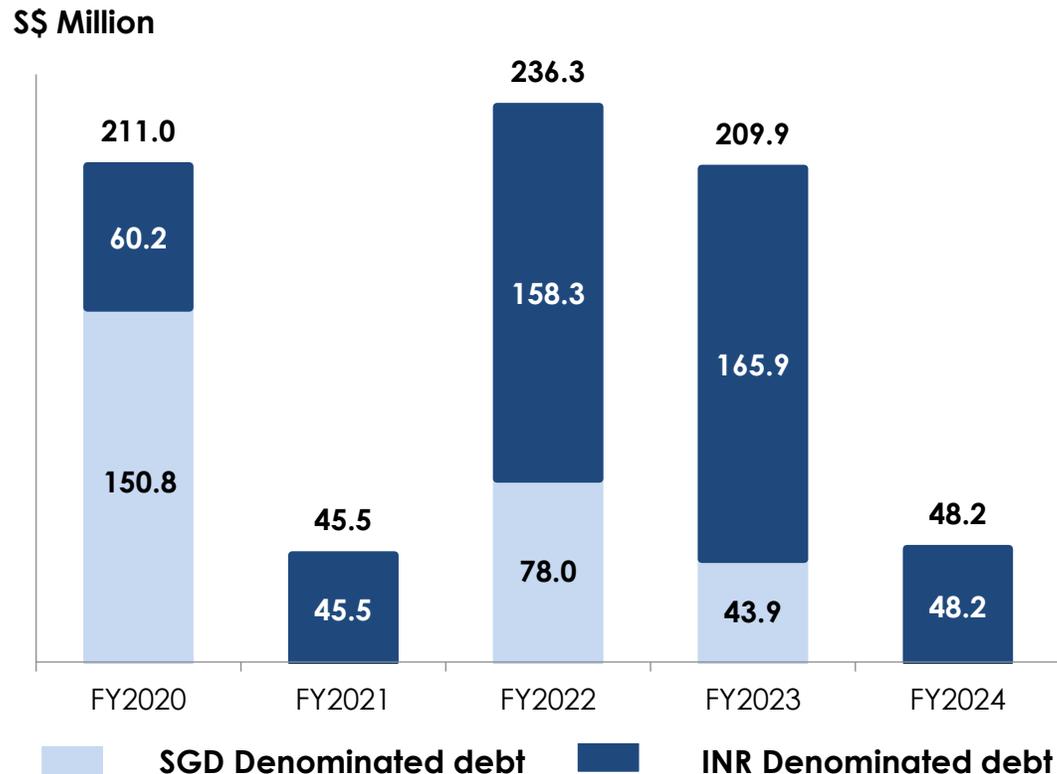
 7% in SGD⁴

1. FY2019 refers to the 9-month period ended 31 December 2019. YTD FY18/19 refers to the 9-month period ended 31 December 2018. All YOY comparisons represent comparison of FY2019 to YTD FY18/19.
2. Average exchange rate for the period.
3. Distribution per unit.
4. Figure as at 31 December 2019 compared to figure as at 31 March 2019.

Adequate liquidity with prudent capital management approach

Debt Maturity Profile

Effective borrowings: S\$751 million **Hedging ratio**
INR: 65% SGD: 35%



- Low gearing ratio of **28%**
- Available debt headroom of **S\$1,214 million** (gearing limit of 50%)
- Interest service coverage at **4.0 times** (YTD 2020)
- Lower effective weighted average cost of debt at **5.9%** (vs Dec'19 6.3%)
- % of fixed rate debt **81%**
- Cash and cash equivalents of **S\$121 million**
- All borrowings are unsecured
- Successfully secured a committed 5-year S\$100 million Term Loan facility and a committed 4-year S\$50 million Term Loan facility in 2Q FY2020, which may be used for the refinancing of some loans maturing in FY2020.
- Will continue to distribute 90% of income available for distribution (1H FY2020 distribution payment in August 2020)

Diversified tenant base

Tenant statistics

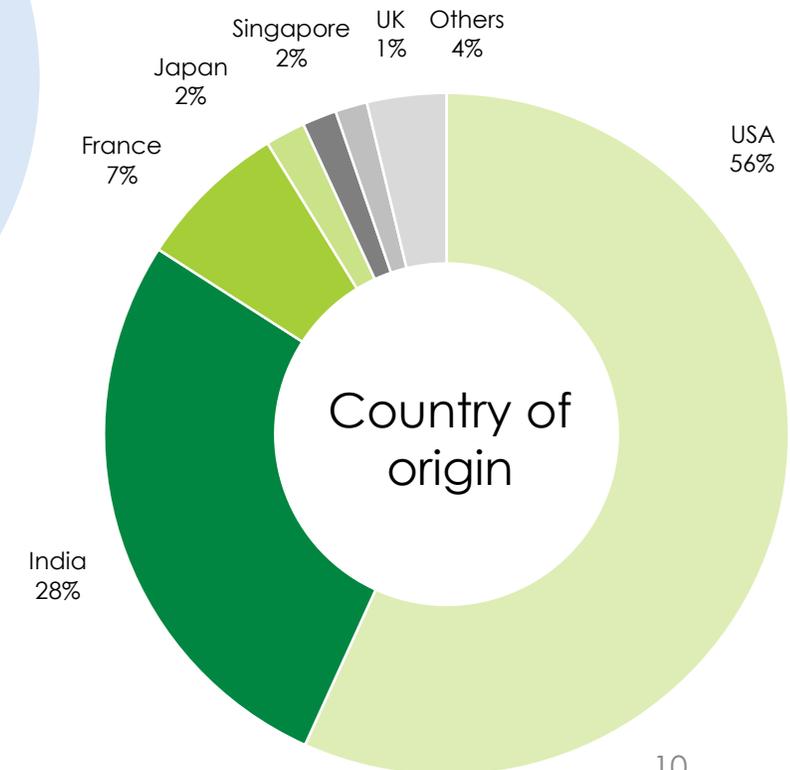
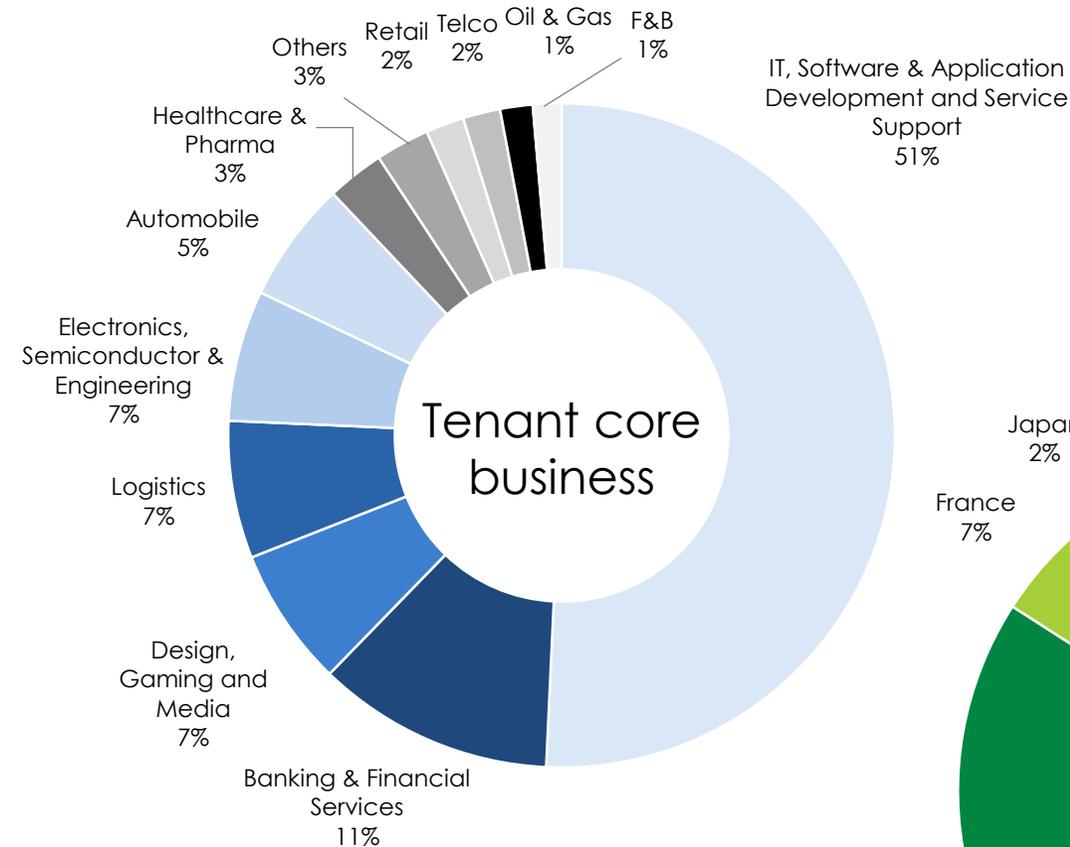
340 tenants

130,400 park employees

Largest tenant accounts for **9% of total base rent**

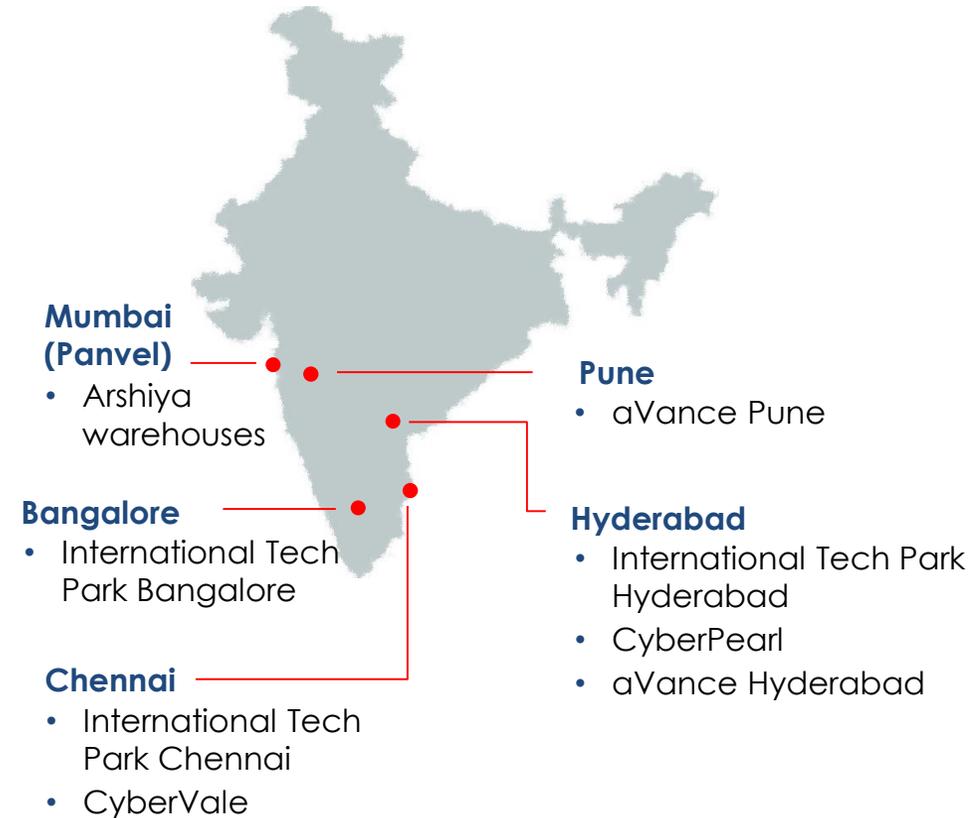
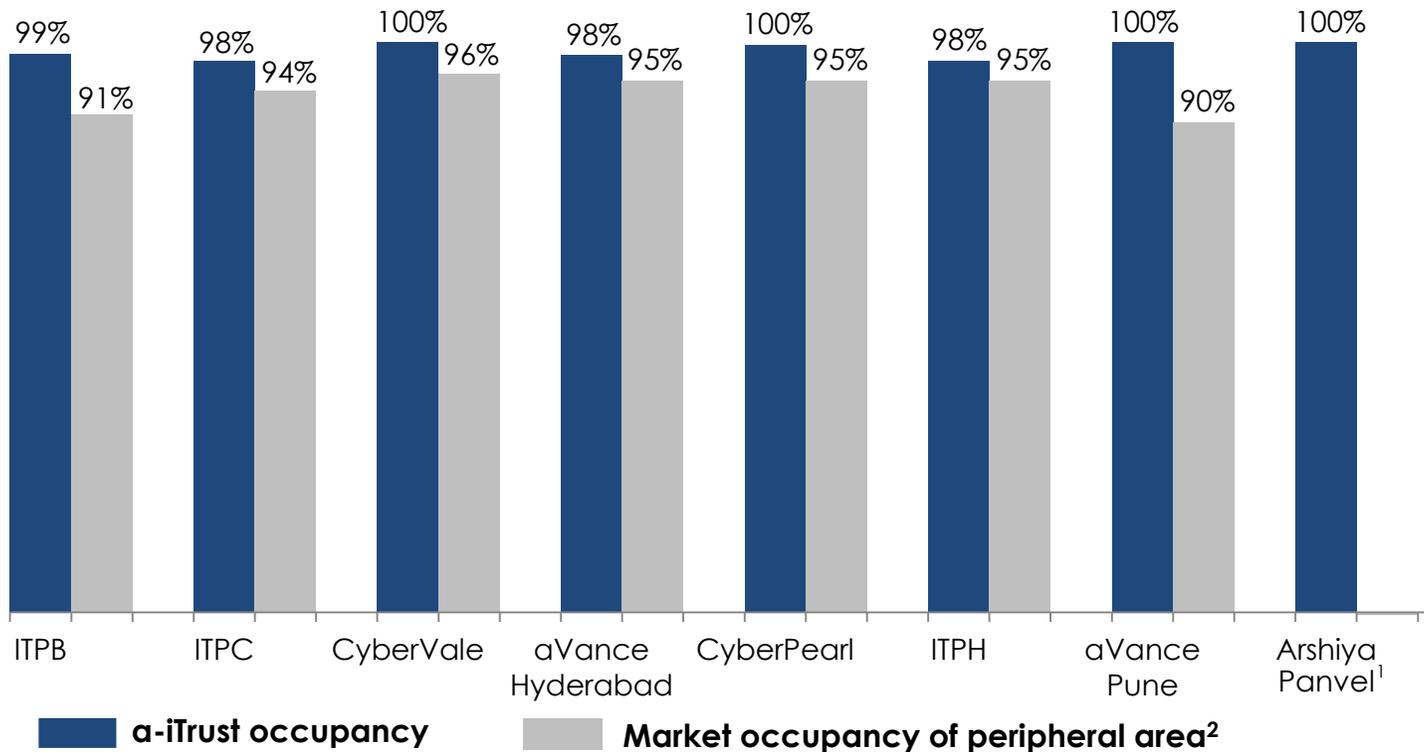
Top 10 tenants accounts for **37% of total base rent**

All information as at 31 March 2020.



Healthy portfolio occupancy

Committed portfolio occupancy: 99%



All information as at 31 March 2020.

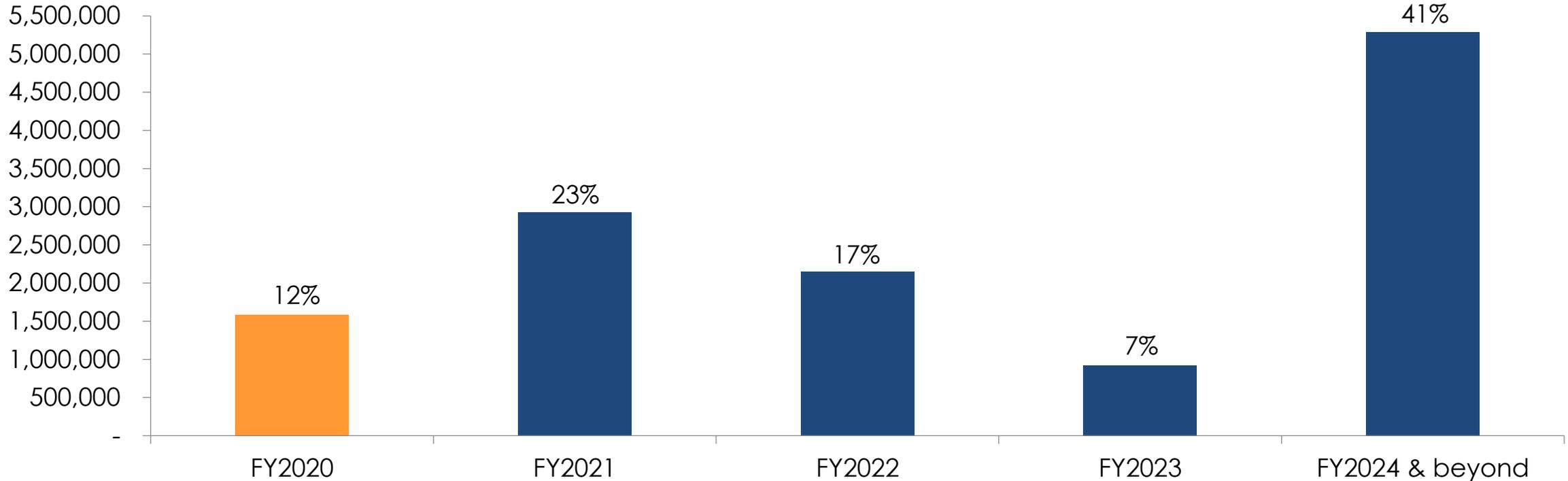
1. There are no comparable warehouses in the micro-market that the Arshiya Panvel warehouses are located in.
 2. CBRE market report as at 31 March 2020.

Spread-out lease expiry profile

Weighted average lease term:
6.6 years

Weighted average lease expiry:
3.6 years

Sq ft expiring



All information as at 31 March 2020.

Note: Retention rate for the period 1 April 2019 to 31 March 2020 was 65%. This excludes leases in ITPH which are affected by the redevelopment of Auriga building.

Moving ahead

Existing Portfolio

13.1 mil sq ft

- Three-step approach to park preparedness - enhanced hygiene and safety protocols, social distancing and tenant communication.
 - Controlled park access; contactless technologies for elevators, sanitisers and restrooms across our parks; ultraviolet treatment in air handling units for enhanced indoor air quality etc.
- Various Asset Enhancement Improvements works which had been put on hold during lockdown will resume. Some less critical works will be delayed to next year.

Under Development

2.1 mil sq ft

- **MTB 5 (0.7 mil sq ft)**
 - Construction have restarted. 2H 2020 completion expected to remain.
- **ITPH redevelopment**
 - Phase 1 (1.4 mil sqft): Early stage of construction (excavation/ foundation works) have restarted. Completion timeline may be impacted.
 - For the full redevelopment project which was to increase net leasable area by 3.5 mil sqft over 7 to 10 years, will review/revise the plans accordingly with COVID-19 impact for the India office market.

3rd party acquisitions

7.7 mil sq ft

- Arshiya Khurja warehouse to be acquired upon completion of conditions precedent.
- Forward purchases: Construction has restarted. Acquisition plans may be revised depending on market demand.

	aVance Hyderabad		aVance Business Hub 2		AURUM IT SEZ		BlueRidge 3		Arshiya Panvel
	aVance 5	aVance 6	aVance A1	aVance A2	Building 1	Building 2	Phase 1	Phase 2	
Time of completion	1H 2021	Dec 2017 ¹	2H 2023	2H 2023	OC ² received	2H 2020	1H 2021	2H 2023	2H 2020

1. Based on existing investment structure, aVance 6 will be acquired together with aVance 5.
 2. OC refers to occupancy certificate



Ascendas India Trust

13th Annual General Meeting

25 June 2020



ASCENDAS INDIA TRUST

(Registration Number: 2007004)

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

ANNOUNCEMENT

**RESULTS OF THE THIRTEENTH ANNUAL GENERAL MEETING
HELD ON 25 JUNE 2020**

Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust (“a-iTrust”), wishes to announce that at the Thirteenth Annual General Meeting (“AGM”) of the Unitholders of a-iTrust held on 25 June 2020, all resolutions set out in the Notice of AGM dated 3 June 2020, and put to vote by poll at the AGM, were duly passed.

The information as required under Rule 704(16) of the Listing Manual of Singapore Exchange Securities Trading Limited is set out below:

(a) Breakdown of all valid votes cast at the AGM

Resolution number and details	Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of units	As a percentage of total number of votes for and against the resolution (%)	Number of units	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
<u>Ordinary Resolution 1</u> To receive and adopt the Trustee-Manager’s Statement and Audited Financial Statements of a-iTrust, for the financial period from 1 April 2019 to 31 December 2019, together with the Auditor’s Report thereon.	798,713,945	798,709,945	100.00	4,000	0.00

<u>Ordinary Resolution 2</u> To re-appoint Messrs Ernst & Young LLP as Independent Auditor of a-iTrust to hold office until the conclusion of the next Annual General Meeting of a-iTrust and to authorise the Directors of the Trustee-Manager to fix their remuneration.	799,271,945	795,747,645	99.56	3,524,300	0.44
Special Business					
<u>Ordinary Resolution 3</u> To authorise the Trustee-Manager to issue units and to make or grant convertible instruments.	799,271,945	788,357,280	98.63	10,914,665	1.37

Please refer to the Notice of AGM for the full version of the resolutions. As more than 50% of votes were cast in favour of resolution nos. 1, 2 and 3, all the above resolutions were duly passed at the AGM.

(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of Units held and the individual resolution(s) on which they are required to abstain from voting

No persons were required to abstain from voting on any of the abovementioned resolutions put to the AGM.

(c) Name of firm and/or person appointed as scrutineer

DrewCorp Services Pte Ltd was appointed as scrutineer at the AGM.

BY ORDER OF THE BOARD

Mary Judith de Souza
Company Secretary
Ascendas Property Fund Trustee Pte. Ltd.
(Company Registration No. 200412730D)
as Trustee-Manager of Ascendas India Trust

25 June 2020

Important Notice

The value of a-iTrust units ("**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 of a-iTrust 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.



ASCENDAS INDIA TRUST

(Registration Number: 2007004)

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

ANNOUNCEMENT

**Annual General Meeting to be held on 25 June 2020
Responses to Substantial and Relevant Questions**

Ascendas Property Fund Trustee Pte Ltd, the Trustee-Manager of Ascendas India Trust (“**a-iTrust**”, and the trustee-manager of a-iTrust, the “**Trustee-Manager**”) would like to thank all Unitholders who submitted their questions in advance of a-iTrust’s Annual General Meeting (“**AGM**”) to be held virtually via live audio-visual webcast and live audio-only stream at 2:30 p.m. on Thursday, 25 June 2020.

We have grouped the most asked questions, as well as questions relevant to the AGM agenda and aspects of our business into a few key topics.

Key topics include:

1. Impact of COVID-19 on a-iTrust
2. Business strategy/outlook
3. Distribution policy
4. Financials
5. Capital Management

Please refer to our responses to these substantial and relevant questions in the following pages (**Appendix 1**).

Mr Sanjeev Dasgupta, Chief Executive Officer, will deliver a presentation to Unitholders at the AGM. Please refer to the 2020 AGM Presentation and all AGM-related documents at <https://ir.a-itrust.com/agm.html>.

Following the conclusion of the AGM, the voting results of the AGM will be uploaded on SGXNet and made available on a-iTrust’s website. The minutes of the AGM will be published on a-iTrust’s website on or before 25 July 2020.

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
24 June 2020

A. Impact of COVID-19 on a-iTrust	
1.	What is the impact of COVID-19 on a-iTrust's business operations? What pre-emptive measures will be put in place going forward?
	<p>India has crossed 440,000 cases as at 23 June 2020 and the situation is still evolving. However, given the severe impact on the economy, India started limited and phased exit from country-wide lockdown on 1 June 2020. Some states like Maharashtra and Tamil Nadu continue with a higher level of precaution. To tackle the increase in cases, containment zones are planned in individual buildings and colonies, rather than entire cities and states. Exceptions include Tamil Nadu, which has re-imposed a lockdown in Chennai from 19th to 30th June 2020.</p> <p>National air, rail and inter-state buses have started in a phased manner and operate based on state guidelines. Religious places, hotels, restaurants, and shopping malls are allowed to open since 8 June 2020, with guidelines on operations in the post-COVID-19 era. Educational institutions opening will be decided by individual states. International air travel, movie theatres, bars, etc will remain suspended and the decision to re-open them will be taken in July 2020. Offices across India can open, but work from home, staggered hours and social distancing are encouraged.</p> <p><u>IT Parks (Office):</u> Our parks were open for essential services to support tenants' critical operations throughout the lockdown phases. Most tenants have implemented work from home during the lockdown period with minimal tenants' employees on site for essential services. While tenants are now allowed to operate at full capacity with the easing of restrictions, it is noted that most tenants remain cautious and are ramping up their office attendance gradually over several weeks even after the lockdown is lifted. Current physical occupancy within the parks is around 4 - 5%. We expect many tenants to have a proportion of their workforce working from home possibly till end of this year, or until the spread of the virus has been contained.</p> <p><u>Retail:</u> Park Square ("PSQ"), our retail mall in International Tech Park Bangalore ("ITPB"), has been closed from 14 March to 7 June per government regulations. The mall has reopened from 8 June onwards. Approximately 30% of PSQ tenants have reopened. The tenants/public have remained cautious. Mall footfalls should pick up as more office tenants from the IT park return to office.</p> <p><u>Logistics:</u> While the warehousing sector has been categorised as an essential service, it has been impacted due to scarcity of truck drivers and restrictions on road transportation during the lockdown. The Arshiya Panvel warehouses are under master lease arrangement with Arshiya Group till 2024 with various risk mitigation measures including a high security deposit.</p> <p><u>Pre-emptive measures going forward:</u> We have been maintaining the highest level of hygiene at our parks and enhanced precautionary measures to ensure our parks are safe, resilient and ready. Our tenants and their employees' health and safety is a key priority for us. To achieve this objective, we have taken various steps in our parks, including compliance with the orders and Standard Operating Procedures released by Government agencies. A three-step approach is employed towards park preparedness comprising of enhanced hygiene and safety protocols, social distancing and creating awareness and highlighting precautionary measures among our tenant employees.</p> <p>We have been looking to adopt relevant technologies for the precautionary measures without affecting customer experience. These include installing thermal scanners for rapid and safe temperature screening, heightened hygiene protocols to minimise the spread of pathogens, a special deep cleaning team, Ultra Low Volume fogging and disinfection, ultraviolet treatment in air handling units, special training for all support staff, amongst others. We are also adding contact-free features to equipment where possible. Artificial Intelligence tools are also under evaluation. We will continue to follow these initiatives and steps for the safety of all park users till the pandemic situation improves.</p>

2.	What is the % of tenants seeking rental waiver, deferral, reduction? Does the company foresee substantial increase in arrears of rent?
	<p>We have received various requests from our tenants. We currently do not plan to provide any rent rebate/relief to the office tenants as our office remains open throughout the lockdown period and tenants can still use the premises for their essential functions. This approach is consistent with the approach of other large office landlords in India. We are working with our tenants and may provide rent deferrals on a case by case basis to support occupiers who have potential to grow with us in the future.</p> <p>We are looking to provide some relief for our retail tenants who were forced to close during the lockdown period on government orders. In FY2019, income from all retail tenants only accounted for less than 2% of a-iTrust's net property income ("NPI").</p> <p>We have a well-diversified tenant base with the top 10 tenants accounting for 37% of our portfolio base rent. To protect a-iTrust's interest, we are actively monitoring and pursuing rent collections to avoid a build-up of receivables. Most of our April and May rents have been collected from our tenants. As a risk mitigation measure, we hold approximately 6 to 8 months of security deposit from our tenants.</p>
3.	What is the impact of COVID-19 on a-iTrust's occupancy?
	<p>Our occupancy was at 99% as at March 2020. While we have not seen any major non-renewals during this period, the situation remains fluid and there is a risk that some tenants may not renew their leases if the situation deteriorates.</p>
4.	a-iTrust has maintained a cautious tone in 1Q2020 business update. What is the impact of COVID-19 on revenue/ NPI/ DPU?
	<p>The weak economic conditions brought about by COVID-19 could reduce demand for office space, resulting in lower occupancies, softening of rents and potentially higher bad debt provisions. With the closure of Park Square (retail mall in ITPB) from 14 March to 7 June, revenue from retail is expected to reduce.</p>
B. Business Strategy / Outlook	
1.	What is the business outlook for a-iTrust?
	<p>For this fiscal year, the outlook will be challenging as the weak economic conditions brought about by COVID-19 could reduce demand for office space, resulting in lower occupancies, softening of rents and potentially higher bad debt provisions.</p> <p>While we have resumed construction activity for MTB 5 and International Tech Park Hyderabad ("ITPH"), other planned developments/acquisitions may be delayed due to supply chain disruptions, labour shortages and potential slowdown in leasing activity this year. Construction of MTB 5, a 100% pre-leased building, is on target to be completed by end of 2020. Redevelopment of ITPH, which is in the early stage of Phase 1 of several phases, may be delayed depending on the outlook of the India office market. We will likely continue with the planned acquisition of Arshiya Khurja (logistics asset in NCR) once the conditions precedent in the sales and purchase agreement are fulfilled. Acquisition plans for forward purchases in our committed pipeline may be impacted depending on the outlook of the India office market.</p>
2.	With work from home ("WFH"), what is the outlook for the office sector in India?
	<p>As more companies adopt work from home and flexible work arrangements, there is a potential for reduced office demand in India. However, social distancing requirements, infrastructure challenges in employee homes and productivity considerations may limit the actual impact.</p>
3.	Are there any asset enhancement plans this year?
	<p>We will continue with planned asset enhancement initiatives ("AEIs") that we have reviewed/assessed to be essential for the operation of our properties and/or are in progress before COVID-19. For the non-essential AEIs, we may delay the plans to the next year.</p>

4.	Will a-iTrust look for opportunities to acquire in current environment?
	<p>a-iTrust has a committed pipeline from our forward purchase agreements with third parties and from our sponsor, CapitaLand Limited.</p> <p>Given the current uncertainty, it is too early to work out a detailed assessment of the impact of COVID-19 on economic activity and the real estate market. Investment opportunities could emerge out of the COVID-19 crisis and we will continue to review investment opportunities that are in-line with our investment strategy and accretive to Unitholders.</p>
5.	What is a-iTrust's plan for the data centre asset class in 2020?
	Currently, a-iTrust does not have any data centre assets as part of its portfolio. We will consider investments in the data centre asset class if there are investment opportunities that are in-line with our investment strategy and accretive to Unitholders.
C. Distribution Policy	
1.	Are there any changes to the dividend distribution policy of a-iTrust?
	There is no change to the dividend distribution policy i.e. a-iTrust will continue to distribute at least 90% of its income available for distribution. For FY2019, due to a change in financial year end from 31 March to 31 December as announced on 19 July 2019, a-iTrust has made distributions to Unitholders for the six-month period ending 30 September 2019 and three-month period ending 31 December 2019. Going forward, a-iTrust will make distributions to Unitholders for every six-month period ending 30 June and 31 December. Unitholders will receive the distributions in the months of February and August with effect from calendar year 2020.
D. Financials	
1.	How does the construction funding with the subsidiary of Arshiya Ltd work? How does this generate revenue for a-iTrust?
	Construction funding for this is similar to the construction funding of other projects under the a-iTrust committed pipeline. a-iTrust provides project funding to the Vendor by subscribing to non-convertible debentures ("NCDs") issued by the Vendor for the project. The funding of such NCDs are based on the construction schedule and funding with the aim to eventually acquire the asset once certain conditions precedent are met. The NCDs are recognised as long-term receivables in our balance sheet (refer to Note 17 of the FY2019 Financial Statements). a-iTrust earns interest income from such NCDs. Upon acquisition of the asset (once conditions precedent are met), a-iTrust will earn property income from the asset.
E. Capital Management	
1.	Will a-iTrust be tapping the equity market in the near future with the current committed pipeline? Will rights issue to all Unitholders be considered?
	There are no existing plans to tap the equity market in the short term based on current operations and committed pipeline since we have available funds and a comfortable debt headroom. a-iTrust may look to tap the equity market should the need arise from additional new investment opportunities not in the current committed pipeline.
2.	How much can EBITDA go down before a-iTrust breach the interest coverage ratio ("ICR") of 2.5X?
	Currently, a-iTrust will only breach its loan covenants if its ICR is below 2.0X. Although a-iTrust is structured as a business trust, we have voluntarily adopted the restrictions under the MAS Property Funds Appendix. In April 2020, MAS has raised the leverage limit for S-REITs from 45% to 50%, with immediate effect. The MAS requirement for a new minimum ICR ratio has been deferred to 1 January 2022. a-iTrust's ICR for 1Q FY2020 is 4.0X and a 50% drop in EBITDA is required to breach ICR of 2.0X.