

Ascendas India Trust to invest in forward purchase acquisition of its first industrial facility at Mahindra World City, Chennai

5 March 2021, Singapore – Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust (“a-iTrust”), is pleased to announce that it has entered into a forward purchase agreement with Casa Grande Group (the “Transaction”) to acquire its first industrial facility (the “Project”) located at Mahindra World City, Chennai. a-iTrust will also provide funding for the development of the Project as part of the forward purchase arrangement.

About the Project

The Project is an industrial facility with a net leasable area of approximately 0.42 million square feet. The Project is fully pre-leased to Pegatron Technology India Private Limited, a wholly owned subsidiary of Pegatron Corporation. Pegatron Corporation is a listed Taiwanese contract electronics manufacturer. a-iTrust proposes to fund the balance development of the Project and subsequently acquire the asset.

Mr. Sanjeev Dasgupta, Chief Executive Officer of the Trustee-Manager said, “The proposed acquisition will add exposure to the industrial asset class and diversify our portfolio. The industrial segment has been resilient through the pandemic. The Project also offers an opportunity to have a leading manufacturer like Pegatron within our tenant portfolio and support their expansion in India.”

Details of the Transaction

Pursuant to the deal structure, a-iTrust shall provide funding towards the development of the Project. Upon completion of the Project and fulfilment of other key conditions, a-iTrust shall purchase 100% of the shares of the entity developing the Project.

Further, a-iTrust has the option to provide additional funding to develop industrial facilities of approximately 0.37 million square feet, subject to leasing milestones and other conditions being met.

Rationale for the Transaction

- Diversification into Industrial Space

The Transaction offers a diversification opportunity for a-iTrust into the industrial asset class and fits the Trustee-Manager’s investment strategy to invest in quality logistics and industrial assets.

- Established Location

Mahindra World City is an established industrial micro-market occupied by leading blue-chip companies including BMW, BASF, Fujitec, NCR Corporation and B. Braun.

- Reduced Execution and Leasing Risks

Construction of the Project is ongoing and is expected to complete by mid-2021. The Project is fully pre-committed to Pegatron, with a 7-year lock-in period and annual escalations.

- Improved Earnings and Distributions for Unitholders

The Trustee-Manager believes that the Transaction will improve the earnings and distributions for Unitholders. The pro-forma impact of the proposed acquisition on FY 2020 distribution per unit (DPU) is expected to be an accretion of 0.04 Singapore cents¹.

Effect on portfolio

As a result of the acquisition of this industrial facility, a-iTrust's committed portfolio size will increase by 1.9% from approximately 22.8 million square feet² to approximately 23.2 million square feet.

Media and investor queries:

Tan Choon Siang

Chief Financial Officer

Ascendas India Trust

Tel: (65) 6713 2888 | Email: choonsiang.tan@a-iTrust.com

¹ The pro-forma impact on FY 2020 DPU is shown for illustrative purposes only and is calculated post retaining 10% of income available for distribution and is based on the following assumptions: a) a-iTrust had completed the acquisition on 1 January 2020 and held the interest in the Project through to 31 December 2020; and b) Transaction had been funded using 45% debt and 55% equity.

² Includes the proposed acquisitions of: (i) two buildings in AURUM IT SEZ as announced on 14 May 2018, (ii) aVance 5 as announced on 21 May 2018, (iii) aVance A1 & A2 in aVance Business Hub 2 as announced on 31 July 2018, (iv) BlueRidge 3 as announced on 14 June 2019, (v) the 7th Arshiya warehouse in Panvel as announced on 11 July 2019, (vi) Arshiya warehouse in Khurja as announced on 13 March 2020 and (vii) the development pipeline in existing projects.

About Ascendas India Trust (www.a-iTrust.com)

Ascendas India Trust (a-iTrust) was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in August 2007 as the first Indian property trust in Asia. Its principal objective is to own income-producing real estate used primarily as business space in India. a-iTrust may also develop and acquire land or uncompleted developments primarily to be used as business space, with the objective of holding the properties upon completion. As at 31 December 2020, a-iTrust's asset under management stands at S\$2.1 billion.

a-iTrust's portfolio comprises seven world-class IT business parks and one logistics park in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, International Tech Park Hyderabad, CyberPearl, and aVance in Hyderabad, aVance in Pune and Arshiya warehouses near Mumbai.

a-iTrust is structured as a business trust, offering stable income distributions similar to a real estate investment trust. a-iTrust focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio, and acquiring new properties. a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd. The trustee-manager is a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth S\$132.5 billion as at 31 December 2020. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 230 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

Important Notice

This release 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 express 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 release. 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 of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

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