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ASCENDAS INDIA TRUST

(Registration Number: 2007004)

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

LAUNCH OF PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF AT LEAST S\$100.0 MILLION

1. Introduction

Ascendas Property Fund Trustee Pte. Ltd., in its capacity as trustee-manager of Ascendas India Trust (“**a-iTrust**”, and as trustee-manager of a-iTrust, the “**Trustee-Manager**”), wishes to announce the private placement of at least 66,313,000 new units in a-iTrust (“**Unit**”, and the new Units, the “**New Units**”) at an issue price of between S\$1.465 and S\$1.508 per New Unit (both figures inclusive) (the “**Issue Price Range**”) to raise gross proceeds of at least S\$100.0 million.

2. Details of the Private Placement

The Trustee-Manager, Citigroup Global Markets Singapore Pte. Ltd. (“**Citi**”) and DBS Bank Ltd. (“**DBS**”, and together with Citi, the “**Joint Bookrunners and Underwriters**”) have today entered into a placement agreement (the “**Placement Agreement**”) in relation to the Private Placement. Pursuant to the Placement Agreement, each of the Joint Bookrunners and Underwriters has agreed to procure subscriptions for or place out, as applicable, and failing which, to subscribe and pay for, the New Units at the issue price per New Unit (the “**Issue Price**”) to be determined, on the terms and subject to the conditions of the Placement Agreement.

The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the in-principle approval of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Bookrunners and Underwriters on the terms and subject to the conditions of the Placement Agreement.

This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the securities described herein in the United States.

The Issue Price Range of between S\$1.465 and S\$1.508 per New Unit (both figures inclusive) represents a discount of between:

- (i) 2.9% and 5.7% to the volume weighted average price (“**VWAP**”) of S\$1.5538 per Unit for all trades in the Units done on the SGX-ST for the Market Day¹ on 18 November 2019 (being the full Market Day immediately preceding the date on which the Placement Agreement was signed); and
- (ii) (for illustrative purposes only) 2.0% and 4.8% to the adjusted VWAP (“**Adjusted VWAP**”) of S\$1.5390 per Unit. The Adjusted VWAP is computed based on the VWAP (as defined herein) of all trades in the Units on the SGX-ST for the Market Day on 18 November 2019 (being the full Market Day immediately preceding the date on which the Placement Agreement was signed) and subtracting the estimated Advanced Distribution (as defined herein) of approximately 1.48 cents² per Unit; and

The Issue Price will be determined by the Trustee-Manager and the Joint Bookrunners and Underwriters following a book-building process. The Trustee-Manager will make an announcement via SGXNET once the Issue Price has been determined.

3. Use of Proceeds

Subject to relevant laws and regulations, the Trustee-Manager intends to use the gross proceeds of approximately S\$100.0 million from the Private Placement in the following manner:

- (i) approximately S\$98.0 million (which is equivalent to 98.0% of the gross proceeds of the Private Placement) to part finance the initial upfront funding (“**Upfront Funding**”) of Phase 1 of the Project (as defined below) of INR7.5 billion (approximately S\$144 million³) through the subscription of non-convertible debentures (“**NCDs**”), subject to completion of negotiations with the third party vendor (the “**Vendor**”), satisfactory due diligence and the entry into a legally binding agreement with the Vendor in connection with the Potential Investment set out in paragraph 4 below. There is no assurance that the Potential Investment will materialise; and
- (ii) approximately S\$2.0 million (which is equivalent to 2.0% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by a-iTrust in connection with the Private Placement.

Notwithstanding its current intention, in the event that the Potential Investment does not materialise for any reason, the Trustee-Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement at its absolute discretion

1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 This amount is only an estimate based on information currently available to the Trustee-Manager and the Trustee-Manager’s estimate of a-iTrust’s revenue and expenses for the relevant period on a pro rata basis, and the actual Advanced Distribution may differ.

3 Based on the illustrative exchange rate of INR52:S\$1.

towards project funding for existing committed pipeline projects which have been previously announced, or to repay existing indebtedness.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Trustee-Manager may, in its absolute discretion, deem fit.

The Trustee-Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Trustee-Manager will announce the reasons for such deviation.

4. Potential Investment

4.1 Description

a-iTrust has entered into a non-binding agreement with the Vendor for a potential investment by way of forward purchase of a business park (the “**Project**” and the proposed investment in the Project, the “**Potential Investment**”) in Bangalore. Pursuant to this, a-iTrust will provide project funding in the development phase prior to the acquisition of the relevant phase that will take place as and when the development of each phase is completed. Phase 1 of the Project with an estimated total net leasable area of 1.7 million sq. ft. is envisaged to be constructed and acquired within four years from the date of first disbursement, subject to certain conditions precedent being fulfilled. The development of the entire Project is estimated to be carried out across several phases over approximately 10 years, subject to market demand.

It is currently contemplated in the non-binding agreement that upon the execution of a definitive agreement between a-iTrust and the Vendor in relation to the Potential Investment, a-iTrust, along with its affiliates, will subscribe to NCDs amounting to INR7.5 billion (S\$144 million³) to be issued by the Vendor pursuant to which coupons will be paid to a-iTrust and its affiliates.

Upon completion of the construction and subject to satisfactory final due diligence thereafter, it is envisaged that a-iTrust would subsequently acquire Phase 1 of the Project by paying the Vendor a top-up consideration based on the rental, rental escalation, and leasing level at the time of the acquisition of the completed phase. Depending on the conditions present at the time of sale, the acquisition price (which includes the top-up consideration) for Phase 1 of the Project is currently not expected to exceed INR17.3 billion (S\$333 million³). An independent valuation will be conducted and announced at the time of acquisition. If the Vendor fails to meet certain key conditions or the final due diligence upon completion of the phase is not satisfactory or certain events occur to make the acquisition impractical, the terms of the transaction as set out in the non-binding agreement provide a-iTrust various rights including the right to call for the redemption of the NCDs.

The Potential Investment is subject to satisfactory due diligence and a definitive legally binding agreement being entered between a-iTrust and the Vendor. Subject to the foregoing, the Trustee-Manager is working towards entering into the definitive agreement by the end

of 2019. There is no assurance that a definitive legally binding agreement will be entered into between a-iTrust and the Vendor and that the Potential Investment will materialise.

4.2 Pro Forma Financial Effects on Distribution Per Unit (“DPU”)

4.2.1 Assuming Upfront Funding of Phase 1 of the Potential Investment is completed

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Private Placement assuming that the upfront funding of Phase 1 of the Potential Investment is completed as presented below are strictly for illustration purposes only based on the latest audited financial statements of a-iTrust for the financial year ended 31 March 2019 (“FY 2018/2019”) and assume the following:

- (1) the completion of the Private Placement and Upfront Funding for Phase 1 of the Potential Investment on 1 April 2018; and
- (2) an illustrative exchange rate of INR52:S\$1.

Scenario	S\$98.0 million in equity and the balance through debt (i.e. 66% equity and 34% debt)	60% equity and 40% debt
DPU accretion ⁽¹⁾ (SGD cents)	0.49	0.48
DPU accretion (%)	6.7%	6.5%

Notes:

- (1) Based on an assumed issue price per New Unit of S\$1.48 and assuming that 67,567,568 New Units are issued pursuant to the Private Placement.

4.2.2 Assuming that the Potential Investment is not proceeded with

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Private Placement assuming that the Potential Investment is not proceeded with as presented below are strictly for illustration purposes only based on the latest audited financial statements of a-iTrust for the financial year ended 31 March 2019 (“FY 2018/2019”) and assume that:

- (1) S\$98.0 million of the net proceeds of the Private Placement are applied on 1 April 2018 towards project funding for existing committed pipeline projects which have been announced and to repay existing indebtedness; and
- (2) an illustrative exchange rate of INR52:S\$1.

Scenario	S\$98.0 million
DPU Accretion ⁽¹⁾ (SGD cents)	0.36
DPU Accretion (%)	4.9%

Notes:

- (1) Based on an assumed issue price per New Unit of S\$1.48 and assuming that 67,567,568 New Units are issued pursuant to the Private Placement.

5. Rationale for the Potential Investment and Private Placement

The Trustee-Manager believes that the Potential Investment and Private Placement will bring the following benefits to unitholders of a-iTrust (**"Unitholders"**):

5.1 Strategic location with robust rental growth

The Potential Investment, if proceeded with, will enable a-iTrust to expand its presence in Bangalore, which is currently witnessing robust rental growth arising from healthy demand from global blue chip companies. The Project is a business park located in one of the prime office corridors accounting for a significant portion of office leasing transactions in Bangalore. The rents in the micro-market have been growing at 10% per annum from 2014 to 2018⁴. Vacancies are expected to be approximately 1% at the end of 2019⁵.

5.2 Efficient and beneficial method of raising funds

The Trustee-Manager believes that the Private Placement is an overall efficient and beneficial method of raising funds to partially finance the Potential Investment.

5.3 Possible increase in trading liquidity of Units

The New Units to be issued pursuant to the Private Placement will increase the total number of Units in issue by 66,313,000 Units, which represents an increase of approximately 6.4% of the total number of Units currently in issue.

The increase in the total number of Units in issue and enlarged Unitholder base is expected to improve the overall trading liquidity of the Units.

6. Authority to Issue New Units

The New Units will be issued pursuant to a general mandate (the **"General Mandate"**) given to the Trustee-Manager at the annual general meeting (**"AGM"**) held on 8 July 2019, pursuant to which the Trustee-Manager may, during the period from 8 July 2019 to (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, issue new Units and/or securities, warrants, debentures or other instruments convertible into Units (the **"Convertible Securities"**) such that the number of new Units (and/or Units into which the

⁴ Source: Rental CAGR from 2014 to 2018 for Non-SEZ properties, based on CBRE Research Report Q3, 2019.

⁵ Source: CBRE Research Report Q3, 2019.

Convertible Securities may be converted) does not exceed 50.0% of the total number of Units in issue (excluding treasury Units, if any) as at 8 July 2019 (the “**Base Figure**”), of which the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) issued other than on a pro-rata basis to existing Unitholders, shall not be more than 20.0% of the Base Figure.

As at 8 July 2019, the total number of Units in issue was 1,042,204,581.

The number of Units that can be issued under the General Mandate is 521,102,290 Units, of which no more than 208,440,916 Units may be issued for a non pro-rata placement. The Trustee-Manager has issued 1,594,136 Units since 8 July 2019 on a non pro-rata basis (the “**Issued Units**”).

The 66,313,000 New Units to be issued pursuant to the Private Placement would constitute 6.4% of the Base Figure, which, together with the Issued Units, are within the 20.0% limit for issue of new Units other than on a pro-rata basis. Accordingly, the prior approval of the Unitholders is not required for the issue of the New Units under the Private Placement.

7. Eligibility to Participate in the Private Placement

The offer of New Units under the Private Placement will be made to eligible institutional and other accredited investors.

The New Units have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable laws.

The Trustee-Manager, along with the Joint Bookrunners and Underwriters, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

8. Status of the New Units

8.1 Entitlement to Advanced Distribution

a-iTrust's policy is to distribute its distributable income on a semi-annual basis to Unitholders.

In connection with the Private Placement, the Trustee-Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units pursuant to the Private Placement are issued (the “**Existing Units**”), a distribution of the distributable income for the period from 1 October 2019 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Advanced Distribution**”).

The current expectation of the Trustee-Manager is that the quantum of distribution per Unit under the Advanced Distribution will be approximately 1.48 cents⁶. A further announcement on the actual amount of Advanced Distribution (which may differ from the foregoing estimate above) will be made by the Trustee-Manager in due course after the management accounts of a-iTrust for the relevant period have been finalised.

As announced by the Trustee-Manager on 19 July 2019, a-iTrust has changed its financial year end from 31 March to 31 December. Accordingly, the next distribution following the Advanced Distribution will comprise a-iTrust's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 December 2019. Semi-annual distributions will resume thereafter for every 6-month period ending 30 June and 31 December every year.

The New Units pursuant to the Private Placement are expected to be listed on 28 November 2019.

The Advanced Distribution is intended to ensure that the distributable income accrued by a-iTrust up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

8.2 Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to a-iTrust's distributable income from the date of issuance of the New Units under the Private Placement and all distributions thereafter, other than in respect of the Advanced Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution.

9. Application to the SGX-ST for Approval in-principle

The Trustee-Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

6 This amount is only an estimate based on information currently available to the Trustee-Manager and the Trustee-Manager's estimate of a-iTrust's revenue and expenses for the relevant period on a pro rata basis, and the actual Advanced Distribution may differ. The actual quantum of the distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

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
19 November 2019

Important Notice

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdiction.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in a-iTrust (“Units”) in the United States or any other jurisdiction. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan, or Australia and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities described herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States unless pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. There will be no public offer of securities described herein in the United States.

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.

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.

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).