



ASCENDAS INDIA TRUST

(Registration Number: 2007004)

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

**SIGNING OF NON-BINDING TERM SHEETS FOR THE PROPOSED INVESTMENT IN
WAREHOUSING DEVELOPMENT BY ARSHIYA LIMITED AT KHURJA, UTTAR PRADESH**

Ascendas Property Fund Trustee Pte. Ltd., as Trustee-Manager of Ascendas India Trust (“a-iTrust”), wishes to announce the signing of non-binding term sheets with entities owned by Arshiya Limited (“Arshiya”) for the proposed acquisition of (i) a warehouse in the Free Trade Warehousing Zone (“FTWZ”) (approximately 190,000 square feet) and (ii) a warehouse in the Domestic Tariff Area (“DTA”) (approximately 120,000 square feet) located at a logistics park developed by Arshiya at Khurja, Uttar Pradesh. The site is well connected to Greater Noida (approximately 48 kms¹) and caters to the major consumption market of the National Capital Region².

The proposed acquisition is subject to (i) completion of due diligence, (ii) negotiation and execution of definitive agreements; and (iii) the fulfilment of conditions precedent. Indicatively, the gross consideration for the proposed acquisition comprises the upfront payment of INR 0.39 billion / S\$7.5 million³ and an additional deferred consideration of up to INR 0.83 billion/ S\$16.0³ million to be paid in tranches linked to the achievement of certain performance milestones. The Trustee-Manager is currently evaluating the indicative commercial terms of the proposed acquisition and discussions with Arshiya are underway prior to the finalisation of the definitive agreements. In addition to the proposed acquisition, the transaction terms also cover the financing and acquisition of the future development in the Khurja FTWZ (indicatively 4.0 million square feet) and the Khurja DTA (indicatively 1.7 million square feet) subject to fulfilment of certain terms and conditions by Arshiya.

Based on information available to the Trustee-Manager, none of the Directors or the controlling unitholders, have any interest, direct or indirect, in the proposed acquisition (other than through their unitholdings in a-iTrust).

The Trustee-Manager will make the relevant announcements in compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited if and when any definitive agreements have been entered into for the proposed acquisition.

BY ORDER OF THE BOARD
ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.
(Company Registration No. 200412730D)
as Trustee-Manager of a-iTrust

Mary Judith de Souza
Company Secretary
11 February 2019

¹ Kilometers

² Comprising key cities such as New Delhi, Gurgaon and Noida

³ Based on the exchange rate of S\$1: INR 52.0, for illustrative purposes.

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.

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 release may contain forward-looking statements that involve risks and uncertainties. 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, competition from other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.