



ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.

(in its capacity as Trustee-Manager for Ascendas India Trust)
(Incorporated in the Republic of Singapore on 5 October 2004)

(Company Registration No. 200412730D)

DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Ascendas Property Fund Trustee Pte. Ltd. (the “**Trustee-Manager**” or “**APFT**”) (in its capacity as Trustee-Manager for Ascendas India Trust (“**a-iTrust**”)) wishes to announce that APFT has secured a S\$100 million term loan facility maturing in 2022 from DBS Bank Ltd. (the “**New Facility**”). The New Facility contains the following conditions making reference to controlling unitholders’ interests in a-iTrust or places restrictions on a change of control of a-iTrust or the Trustee-Manager:

- (a) The Trustee-Manager will ensure that APFT is and remains at all times the trustee-manager of a-iTrust; and
- (b) The Trustee-Manager will ensure that at least 51 per cent. of the issued and paid up capital of APFT is owned (directly or indirectly through any of Ascendas Pte Ltd’s wholly-owned subsidiaries) by Ascendas Pte Ltd.

Neither of the events described under the conditions above has occurred. Assuming such an event occurs and causes a cross default under other borrowings of a-iTrust, the aggregate level of facilities that may be affected is approximately S\$770 million (excluding interest) as at the date of this announcement. This has taken into account reduction in loans to be repaid using the New Facility, but has not taken into account (i) future notes issuance under the debt issuance programme and (ii) any termination amount that may be payable or receivable by a-iTrust pursuant to an early termination of any interest and/ or currency swap transaction.

BY ORDER OF THE BOARD

Ascendas Property Fund Trustee Pte. Ltd.
(as Trustee-Manager for Ascendas India Trust)

Mary Judith de Souza
Company Secretary
22 May 2019