



ASCENDAS INDIA TRUST

(Registration Number: 2007004)

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

ANNOUNCEMENT

UPDATE: INVESTMENT FOR THE DEVELOPMENT OF A DATA CENTRE PROJECT LOCATED IN NAVI MUMBAI, INDIA

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Ascendas India Trust dated 5 July 2021 in relation to the proposed investment for the development of a data centre project located in Navi Mumbai, India.

Further to the announcement dated 5 July 2021, the Board of Directors of 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**”), is pleased to announce that a-iTrust has, through its wholly-owned subsidiary, Ascendas Property Fund (India) Pte. Ltd. (“**APFI**”), completed the Stage 1 Acquisition of Datascape Realty Private Limited (the “**Indian SPV**”). As a result, APFI owns an effective stake of approximately 79.3% in the Indian SPV.

The Stage 2 Acquisition, which relates to the repurchase by the Indian SPV of the remaining shares held by the Vendors through a share buy-back exercise, is expected to be completed shortly. a-iTrust will thereafter, own 100.0% stake in the Indian SPV and will commence construction and development of the Project into a data centre campus.

The total purchase consideration is approximately INR 1,308.1 million (SGD 23.8 million¹).

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

21 October 2021

¹ Based on the exchange rate of SGD1 to INR55.0, for illustrative purposes.

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 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 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.