

Ascendas India Trust to invest INR 12 billion to develop phase one of its first data centre campus in India

Singapore, 5 July 2021 – Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manger of Ascendas India Trust (a-iTrust) is pleased to announce that it will invest an estimated INR 12 billion (S\$216.6 million¹) to develop and operate phase one of its first data centre campus on a prime site in India. It will be one of the largest data centre campuses in Airoli, a growing data centre hub in Navi Mumbai. The 6.6-acre greenfield site will be developed in phases into a fully-fitted data centre campus with a total potential built-up area of up to 575,000 square feet (sqft) and 90 megawatts (MW) of power to host customers such as global technology giants and cloud service providers, as well as large domestic enterprise clients. The acquisition of the site from third-party vendors is expected to be completed by the third quarter of 2021. The data centre campus will comprise two buildings. In phase one, the first building, which is scheduled to be ready by 2Q 2024, will have a built-up area of about 325,000 sqft.

Mr Sanjeev Dasgupta, Chief Executive Officer of the Trustee-Manager of Ascendas India Trust, said: “Our entry into the data centre sector in India will diversify a-iTrust’s portfolio into an attractive and highly scalable asset class. India has the second fastest growing digital economy in the world². The large market size combined with the increasing trends towards data localisation validates our market entry strategy. Developing our first data centre campus with support from our sponsor, CapitaLand, will allow us to leverage the CapitaLand Group’s data centre expertise and gives us complete control over the design and quality of the data centre. We look to improve our portfolio resilience through diversification into new economy asset classes such as data centres and life sciences. As we grow further, we will continue to be prudent in our capital management and nimble in seizing investment opportunities, to maximise unitholders’ returns.”

Demand for data centres in India is rising due to improving technology infrastructure and increasing adoption of new technologies like 5G, artificial intelligence, cloud and the Internet of Things. These factors are expected to result in an expansion of India’s total data centre capacity at a compound annual growth rate of 31% to 1,007 MW by 2023³.

Ms He Jihong, Chief Executive Officer, Data Centre, and Chief Corporate Strategy Officer, CapitaLand Group, said: “India’s rising data consumption and demand for quality solutions present a good opportunity for CapitaLand’s entry into the country’s burgeoning data centre market. We are acquiring the site for development of our first data centre in India following the recent acquisition of our first hyperscale data centre in China, one of the largest data centre

¹ Exchange rate of SGD 1 to INR 55.0.

² McKinsey Global Institute: Digital India -Technology to transform a connected nation.

³ JLL: 2020 India Data Center Market Update (May 2021).

markets in the world. We are stepping up our growth in data centres and accelerating expansion of the Group's portfolio into new economy asset classes. With this new development in India, the Group's investment in data centres this year has amounted to about S\$1.7 billion. We will continue to build and leverage our expertise in data centre design, development and operations across the regions. We look forward to working with our capital and business partners to expand our data centre portfolio in our core markets.”

The data centre campus site which a-iTrust is acquiring is situated in a prime location along Thane-Belapur Road, easily accessible from Mumbai city via the Eastern Express Highway. Navi Mumbai has emerged as a preferred data centre location since it offers proximity to sea cable landing stations, larger land parcels with clear title, abundant and scalable power, developed infrastructure and seamless vendor neutral network connectivity. When it is fully developed, the data centre campus will have an overall capacity to host approximately 8,500 racks and operate at an efficient power usage effectiveness⁴ of approximately 1.4. In line with CapitaLand's 2030 Sustainability Master Plan, the data centre will adopt sustainable design principles and green building standards. These include features such as intelligent energy management systems, solar panels, and waterless cooling systems.

Effect on portfolio

As a result of a-iTrust's acquisition and development of the phase one of the data centre campus, the Trust's portfolio size (including pipeline projects) will increase by 1.2% from approximately 24.9 million sqft to 25.2 million sqft.

Media and investor queries:

Tan Choon Siang

Chief Financial Officer

Ascendas India Trust

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

⁴ Power usage effectiveness is the metric used to determine the energy efficiency of a data centre. It is the ratio of energy the data centre uses to the energy delivered to its computing equipment.

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 about S\$137.7 billion as at 31 March 2021. 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 240 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.