NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA OR JAPAN

ASCENDAS INDIA TRUST
(Registration Number: 2007004)
(a business trust registered under the Business Trusts Act, Chapter 31A of Singapore)

USE OF PROCEEDS FROM PRIVATE PLACEMENT

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of a-iTrust dated 6 February 2018 in relation to the close of the Private Placement (the "**Announcement**").*

Further to its announcements dated 5 February 2018, 6 February 2018, 13 February 2018 and 14 February 2018, Ascendas Property Fund Trustee Pte. Ltd., in its capacity as trustee-manager of a-iTrust (the "**Trustee-Manager**"), wishes to announce that approximately S$93.3 million (which is equivalent to 93.3% of the gross proceeds of the Private Placement) of the gross proceeds of approximately S$100.0 million has been utilised in the following manner:

(i) approximately S$84.0 million (which is equivalent to 84.0% of the gross proceeds of the Private Placement) to repay the bridging loan drawn down to finance the Acquisition;

(ii) approximately S$8.0 million (which is equivalent to 8.0% of the gross proceeds of the Private Placement) for the partial repayment of the existing indebtedness of a-iTrust; and

(iii) approximately S$1.3 million (which is equivalent to 1.3% of the gross proceeds of the Private Placement) to pay the fees and expenses, including professional fees and expenses and goods and services tax, incurred or to be incurred by a-iTrust in connection with the Private Placement.

The Trustee-Manager will also be using approximately S$6.5 million (which is equivalent to 6.5% of the gross proceeds of the Private Placement) for the partial repayment of the existing indebtedness of a-iTrust on 28 February 2018.

With the above uses, the Trustee-Manager will have utilised approximately S$99.8 million (which is equivalent to 99.8% of the gross proceeds of the Private Placement) of the gross proceeds of approximately S$100.0 million on 28 February 2018.

The above uses are in accordance with the stated uses and are in accordance with the allocated percentage of the gross proceeds of the Private Placement as stated in the Announcement.

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
26 February 2018

Important Notice

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**"). This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada or Japan, 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 United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States unless registered under the Securities Act, or except pursuant to an applicable exemption from registration. There will be no public offer of securities 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.