

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)

**CLOSE OF UPSIZED PRIVATE PLACEMENT OF 97,371,000 NEW UNITS (THE “NEW UNITS”) IN ASCENDAS INDIA TRUST (“A-ITRUST”)**

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of a-iTrust dated 5 February 2018 in relation to the launch of the private placement (the “**Announcement**”).*

**1. Introduction**

Further to the announcement dated 5 February 2018 on the launch of the private placement of new units (“**New Units**”) in a-iTrust to raise proceeds of no less than S\$75.0 million (the “**Private Placement**”), Ascendas Property Fund Trustee Pte. Ltd., in its capacity as trustee-manager of a-iTrust (the “**Trustee-Manager**”), is pleased to announce that the Private Placement has been oversubscribed and that Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd., as joint bookrunners and underwriters (the “**Joint Bookrunners and Underwriters**”), in consultation with the Trustee-Manager, have closed the book of orders for the Private Placement on 6 February 2018.

The Private Placement was approximately 2 times covered and the number of New Units to be issued has been increased from 73,029,000 New Units to 97,371,000 New Units. Based on the issue price fixed at S\$1.027 per New Unit (the “**Issue Price**”), the total gross proceeds raised has increased from approximately S\$75.0 million to approximately S\$100.0 million.

**2. Issue Price**

The Issue Price of S\$1.027 per New Unit represents a discount of:

- (i) 7.0% to the adjusted volume weighted average price (“**Adjusted VWAP**”) of S\$1.1041 per Unit. The Adjusted VWAP is computed based on the volume weighted average price (“**VWAP**”) of all trades in the Units on Singapore

Exchange Securities Trading Limited (the “**SGX-ST**”) for the Market Day<sup>1</sup> on 5 February 2018 (being the Market Day on which the Placement Agreement was signed) and subtracting the Advanced Distribution (as defined herein) of approximately 2.44 cents per Unit<sup>2</sup>; and

- (ii) 9.0% to the VWAP of S\$1.1285 per Unit for all trades in the Units done on the SGX-ST for the full Market Day on 5 February 2018 (being the Market Day on which the Placement Agreement was signed).

### 3. Use of Proceeds

Subject to relevant laws and regulations, the Trustee-Manager intends to use the gross proceeds of approximately S\$100.0 million from the Private Placement 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 of the operating warehouses at the Arshiya Free Trade Warehousing Zone (the “**Acquisition**”) as announced on 23 November 2017;
- (ii) approximately S\$14.8 million (which is equivalent to 14.8% of the gross proceeds of the Private Placement) for the partial repayment of the existing indebtedness of a-iTrust; and
- (iii) approximately S\$1.2 million (which is equivalent to 1.2% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by a-iTrust in connection with the Private Placement.

Notwithstanding its current intention, the Trustee-Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes, including, without limitation, to repay existing indebtedness.

Following the deployment of the net proceeds in accordance with (i) to (iii) above, the gearing<sup>3</sup> of a-iTrust will be reduced from 35.1%<sup>4</sup> to 29.4%.

The Trustee-Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Trustee-Manager will announce the reasons for such deviation.

---

1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 This amount is only an estimate based on information currently available to the Trustee-Manager and the Trustee-Manager’s estimate of a-iTrust’s revenue and expenses, and the actual Advanced Distribution may differ.

3 Gearing is calculated by dividing a-iTrust’s effective borrowings by the value of a-iTrust’s properties. “Effective borrowings” is calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.

4 As at 5 February 2018 (inclusive of the bridging loan drawn down to finance the Acquisition in the interim).

**4. Listing of, Dealing in and Quotation of the New Units**

The trading of the New Units on the SGX-ST pursuant to the Private Placement is currently expected to commence at 9.00 a.m. on 14 February 2018.

The Trustee-Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such approval in-principle from the SGX-ST.

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  
6 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.