



ASCENDAS INDIA TRUST

(Registration Number: 2007004)

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

SIGNING OF A TERM SHEET FOR THE PROPOSED ACQUISITION OF OPERATING WAREHOUSES AT THE ARSHIYA FREE TRADE WAREHOUSING ZONE NEAR MUMBAI, INDIA

Ascendas Property Fund Trustee Pte. Ltd., as Trustee-Manager of Ascendas India Trust (“a-iTrust”), is pleased to announce the signing of a term sheet with Arshiya Limited (“Arshiya”), for the proposed acquisition of operating warehouses (totalling 832,000 sq. ft.), at the Arshiya Free Trade Warehousing Zone (the “Proposed Acquisition”) located at Panvel, near Mumbai, India.

The Proposed Acquisition and the commercial terms thereof, are subject to (i) satisfactory due-diligence; (ii) negotiation and execution of definitive agreement(s); and (iii) relevant approvals. Indicatively, the consideration for the Proposed Acquisition comprises the upfront payment of INR 4.34 billion / S\$94.3 million¹ and an additional deferred consideration of up to INR 1.0 billion/ S\$21.7¹ million to be paid over the next four years, linked to the achievement of certain performance milestones. The Trustee-Manager is currently evaluating the indicative commercial terms of the Proposed Acquisition and discussions with Arshiya are underway prior to the finalisation of the definitive agreement(s).

Based on information available to the Trustee-Manager, none of the Directors or the controlling unitholders, have any interest, direct or indirect, in the Proposed Acquisition (other than through their unitholdings in a-iTrust).

The Trustee-Manager will, in compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited, make the relevant announcements if and when any definitive agreement(s) have been entered into for the Proposed Acquisition.

In the meantime, potential investors and unitholders should exercise caution when dealing in the units of a-iTrust. There is no certainty that the Proposed Acquisition will materialise into a definitive transaction.

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

12 April 2017

¹ Based on the exchange rate of S\$1: INR 46.0, for illustrative purposes.

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 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 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.