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ASCENDAS INDIA TRUST

(Registration Number: 2007004)

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

RECEIPT OF APPROVAL IN-PRINCIPLE FOR LISTING AND QUOTATION OF 99,470,000 NEW UNITS IN ASCENDAS INDIA TRUST (“A-ITRUST”) PURSUANT TO THE PRIVATE PLACEMENT

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of a-iTrust dated 20 November 2019 in relation to the close of private placement (the “**Close of Placement Announcement**”).*

Further to the Close of Placement Announcement in relation to the placement of 99,470,000 new units (the “**New Units**”) in a-iTrust at an issue price of S\$1.508 per New Unit (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 approval in-principle had been obtained on 26 November 2019 from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of 99,470,000 New Units which are proposed to be issued pursuant to the Private Placement.

The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Private Placement, the New Units, a-iTrust and/or its subsidiaries.

In respect of the Private Placement, the SGX-ST’s approval in-principle is subject to:

- (i) compliance with the SGX-ST’s listing requirements;
- (ii) submission of:
 - (a) a written undertaking from the Trustee-Manager that it will comply with Rule 704(30) and Rule 1207(20) of the listing manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of proceeds from the Private Placement and where proceeds are to be used for working capital purposes, the Trustee-Manager will disclose a breakdown with specific details on the use of proceeds for working capital in a-iTrust’s announcements on use of proceeds and in its annual report;

This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. 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 except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the securities described herein in the United States.

- (b) a written undertaking from the Trustee-Manager and the Joint Bookrunners and Underwriters that they will comply with Rule 803 of the Listing Manual;
- (c) a written confirmation from the Trustee-Manager that it will not issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual; and
- (d) a written confirmation from the Joint Bookrunners and Underwriters that the New Units will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual.

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
26 November 2019

Important Notice

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdiction.

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**”) in the United States or any other jurisdiction. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan, or Australia 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 Securities Act, and may not be offered or sold in the United States unless pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. There will be no public offer of securities described herein 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.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).