

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)

**NOTICE OF BOOKS CLOSURE AND PAYMENT DATE
FOR ADVANCED DISTRIBUTION**

1. Advanced Distribution Details

NOTICE IS HEREBY GIVEN that, pursuant to the Private Placement (as defined herein), the Transfer Books and Register of Unitholders of Ascendas India Trust (“**a-iTrust**”, and the unitholders of a-iTrust, the “**Unitholders**”) will be closed at 5.00 p.m. on 13 February 2018 (the “**Books Closure Date**”) to determine the entitlements of Unitholders to a-iTrust’s distributable income (the “**Advanced Distribution**”) for the period from 1 October 2017 to the day immediately prior to the date on which the new units in a-iTrust (“**Unit**”, and the new Units, the “**New Units**”) are issued in connection with the placement of New Units to institutional and other investors (the “**Private Placement**”). The New Units pursuant to the Private Placement are expected to be listed on 14 February 2018.

The current expectation of Ascendas Property Fund Trustee Pte. Ltd., as the trustee-manager of a-iTrust (the “**Trustee-Manager**”), is that the quantum of distribution per Unit under the Advanced Distribution will be approximately 2.44 cents¹. The Advanced Distribution will only be distributed in respect of the existing Units (the “**Existing Units**”) held as at 5.00 p.m. on the Books Closure Date.

The actual quantum of the distribution per Unit under the Advanced Distribution (which may differ from the estimate above) will be announced on a later date after the management accounts of a-iTrust for the relevant period have been finalised.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on the Books Closure Date will be entitled to the Advanced Distribution that will be paid on or around 12 March 2018.

¹ This amount is an estimate only 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. The actual quantum of the distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

This announcement is not an offer of securities for sale into the United States or elsewhere. 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 New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Advanced Distribution.

The Advanced Distribution is intended to ensure that the distribution accrued by a-iTrust up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the Existing Units (as defined below)) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The Advanced Distribution will be tax-exempt in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the Trustee-Manager.

Distribution period	1 October 2017 to the day immediately prior to the date on which the New Units are issued
Ex-distribution date	9.00 a.m., 9 February 2018
Books closure date	5.00 p.m., 13 February 2018
Payment date	Expected to be on or about 12 March 2018

2. Distribution Policy

The distributable income of a-iTrust is substantially based on the cash flow generated from the operations undertaken by the venture capital undertakings (“VCUs”) in India, being mainly the letting of completed properties and the provision of property-related services.

- At the VCU level, the consolidated net profit from operations is arrived at after deducting all expenses incurred from the consolidated net property income.
- At a-iTrust and Singapore special purpose vehicle (“SPV”) levels, the distributable income is derived after deducting all expenses incurred and adding any income earned at a-iTrust and Singapore SPV levels. Non-cash items (e.g. payment of Trustee-Manager’s fees in units, unrealised gains or losses on foreign exchange or on fair value of investment properties and derivatives) are also adjusted.

a-iTrust is committed to distribute at least 90% of its distributable income, with the actual level of distribution to be determined at the Trustee-Manager’s discretion. Distributions, when paid, will be in Singapore dollars.

a-iTrust’s policy is to distribute its distributable income on a semi-annual basis to Unitholders. In connection with the Private Placement, the Trustee-Manager has however declared, in respect of the existing units of a-iTrust (the “Existing Units”), a distribution for the period from 1 October 2017 to the day immediately prior to the date on which the New Units are issued, to ensure fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise a-iTrust’s distributable income for the period from the day the New Units are issued to 31 March 2018. Semi-annual distributions will resume thereafter.

3. Directors' Responsibility Statement

The Board of Directors of the Trustee-Manager is satisfied on reasonable grounds that, immediately after making the Advanced Distribution, the Trustee-Manager will be able to fulfil from the Trust Property (as defined in the Business Trusts Act, Chapter 31A of Singapore) of a-iTrust, the liabilities of a-iTrust as these liabilities fall due.

4. Documents Available for Inspection

A copy of the Directors' responsibility statement and the distribution policy are available to Unitholders for inspection during normal business hours at the Trustee-Manager's office at 1 Fusionopolis Place, #10-10, Galaxis, Singapore 138522.

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
5 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.