ASCENDAS INDIA TRUST

(Registration Number: 2007004)
(a business trust registered under the Business Trusts Act 2004)

ANNOUNCEMENT

DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascendas Property Fund Trustee Pte. Ltd. ("**APFT**") (in its capacity as trustee-manager of Ascendas India Trust ("**a-iTrust**")) wishes to announce that APFT, as trustee-manager of a-iTrust, has entered into a S$300 million sustainability-linked term loan facility agreement with DBS Bank Ltd (the "**Lender**") on 23 May 2022 (the "**Facility Agreement**"), and that under the Facility Agreement:
(a) a mandatory prepayment event would occur if CapitaLand Investment Limited ("**CLI**") does not own or ceases to own (directly or indirectly, through any of CLI's wholly-owned subsidiaries) at least 51 per cent of the issued and paid-up capital of APFT; and
(b) an event of default would occur if a-iTrust is terminated pursuant to the provisions of the Trust Deed dated 7 December 2004 (as amended and/or re-stated from time to time), and/or if APFT ceases to be the trustee-manager of a-iTrust.
(collectively, the "**Trigger Events**").

If any of the Trigger Events occur and APFT fails to pay the outstanding amounts due and payable under the Facility Agreement, it may trigger cross defaults under other facilities, debt issues and borrowings of a-iTrust and/or its subsidiaries (collectively, together with the facility under the Facility Agreement, "**Borrowings**"). The aggregate level of Borrowings which are outstanding and that may be affected is approximately S$1,179 million (excluding interest) as at 23 May 2022.

As at the date of this announcement, the Trigger Events have not occurred.

By Order of the Board
Ascendas Property Fund Trustee Pte. Ltd.
(Company Registration No. 200412730D)
As trustee-manager of a-iTrust

Hon Wei Seng
Company Secretary
23 May 2022

Important Notice

The value of a-iTrust units ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, APFT as trustee-manager of a-iTrust 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 APFT as trustee-manager of a-iTrust 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 Singapore Exchange Securities Trading Limited ("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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.