



ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.
(in its capacity as Trustee-Manager for Ascendas India Trust)
(the “Trustee-Manager”)

(Incorporated in the Republic of Singapore on 5 October 2004)
(Company Registration No. 200412730D)

ASCENDAS INDIA TRUST (“a-iTrust”)

COMMENCEMENT OF CONSENT SOLICITATION EXERCISE IN CONNECTION WITH THE FOLLOWING NOTES ISSUED PURSUANT TO THE S\$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME ESTABLISHED ON 27 FEBRUARY 2009 (THE “PROGRAMME”)

- **S\$25,000,000 FIXED RATE NOTES DUE 2016 COMPRISED IN SERIES 003 (ISIN: SG6Q80974745) (THE “SERIES 003 NOTES”)**
- **S\$65,000,000 FIXED RATE NOTES DUE 2018 COMPRISED IN SERIES 004 (ISIN: SG6W78985937) (THE “SERIES 004 NOTES”)**
- **S\$50,000,000 3.80 PER CENT. NOTES DUE 2019 COMPRISED IN SERIES 005 (ISIN: SG6SE8000001) (THE “SERIES 005 NOTES”)**
- **S\$30,000,000 3.90 PER CENT. NOTES DUE 2020 COMPRISED IN SERIES 006 (ISIN: SG6ZD3000003) (THE “SERIES 006 NOTES”)**

(COLLECTIVELY, THE “NOTES”)

Please note that only Noteholders are eligible to attend or vote at the meetings of the Noteholders, either in person or proxy. a-iTrust unitholders (the “Holders”) who are not Noteholders are not eligible to attend or vote at the meetings of the Noteholders, either in person or proxy.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 16 February 2016 (the “**Consent Solicitation Statement**”) issued by the Trustee-Manager.

The Trustee-Manager wishes to announce that a-iTrust has commenced a consent solicitation exercise (the “**Consent Solicitation**”) today to seek the approval of the holders of the Notes (the “**Noteholders**”), by way of Extraordinary Resolution to, *inter alia*, delete the financial covenant in Clause 7.2.2 (in the case of the Series 003 Notes and the Series 004 Notes) and Clause 7.2.2 and Clause 7.2A.2 (in the case of the Series 005 Notes and the Series 006 Notes) of the Trust Deed and Condition 3(b)(ii) (in the case of the Series 003 Notes and the Series 004 Notes) and Condition 4(b)(ii) (in the case of the Series 005 Notes and the Series 006 Notes) of the Notes requiring a-iTrust to ensure that the ratio of Consolidated Total Liabilities to Consolidated Unitholders Funds shall not exceed 1.0 time.

Currently the Programme provides for three financial covenants:

- (a) the ratio of Consolidated Total Borrowings to Value of a-iTrust’s Trust Property (the “**Borrowing Gearing Ratio**”) shall not exceed (in the case of the Series 003 Notes and the

Series 004 Notes) 0.35:1 or (in the case of the Series 005 Notes and the Series 006 Notes) 0.40:1 or, in each case, such higher ratio as may be approved by the Holders or which may be permitted under the a-iTrust Trust Deed in the event that a credit rating of a-iTrust is obtained from Fitch Inc., Moody's Investors Service or Standard and Poor's Rating Services, a division of The McGraw Hill Companies, provided that in no circumstance shall such ratio exceed 0.60:1;

- (b) the ratio of Consolidated Total Liabilities to Consolidated Unitholders Funds (the "**Liabilities Gearing Ratio**") shall not exceed 1.0 time; and
- (c) the ratio of Consolidated EBITDA shall exceed Consolidated Interest Expense (the "**Interest Coverage Ratio**") by at least 2.0 times.

As seen from the above, there are currently two gearing covenants which a-iTrust has to maintain. The first gearing covenant on Borrowing Gearing Ratio is similar to what real estate investment trusts have to maintain under Appendix 6 to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**") and is also similar to the gearing covenant which a-iTrust has provided for in the a-iTrust Trust Deed.

Having only a maximum Borrowing Gearing Ratio would be generally in line with debt securities issued by real estate investment trusts and business trusts in Singapore. The current gearing limit under the a-iTrust Trust Deed would be the same as the limit currently prescribed for Singapore real estate investment trusts under the Property Funds Appendix. The Borrowing Gearing Ratio is 0.28:1 (as at 31 December 2015).

As such, a-iTrust proposes to remove the second gearing covenant on Liabilities Gearing Ratio to align its covenant package in respect of the Notes more closely to those of the Singapore real estate investment trust and business trust peer group. a-iTrust will continue to observe the Borrowing Gearing Ratio and Interest Coverage Ratio covenants which would still provide sufficient comfort to the Noteholders while giving a-iTrust greater financial flexibility to support its development and acquisition plans going forward.

Standard Chartered Bank has been appointed as solicitation agent in connection with the Consent Solicitation. Further details on the Consent Solicitation can be found in the notice of meetings published in *The Business Times* and announced via SGXNET on 16 February 2016 and the Consent Solicitation Statement.

A copy of the Consent Solicitation Statement will be mailed to the Direct Participants with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Direct Participants who wish to obtain a copy of the Consent Solicitation Statement should provide in writing an address in Singapore to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as meeting agent (the "**Meeting Agent**") in connection with the Consent Solicitation, not later than five days before the Expiration Time (as defined in the Consent Solicitation Statement).

In addition, Noteholders may collect copies of the Consent Solicitation Statement from the office of the Meeting Agent in connection with the Consent Solicitation, at 80 Robinson Road, #11-02, Singapore 068898 from 16 February 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to the applicable Expiration Time (as defined in the Consent Solicitation Statement) on 8 March 2016.

BY ORDER OF THE BOARD
Ascendas Property Fund Trustee Pte. Ltd.
(Company Registration No. 200412730D)
(as Trustee-Manager for Ascendas India Trust)

Mary Judith de Souza
Company Secretary

16 February 2016