

Proposed Investment in AURUM IT SEZ, Navi Mumbai

14 May 2018



Asia's First Listed Indian Property Trust

Disclaimer

This presentation on the proposed investment into the property known as AURUM IT SEZ should be read in conjunction with a-iTrust's announcement, a copy of which is available on www.sgx.com or www.a-iTrust.com.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training, property expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements.

All measurements of floor area are defined herein as “Super Built-up Area” or “SBA”, which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as “INR/₹” and “SGD/S\$” respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

Content

- Introduction



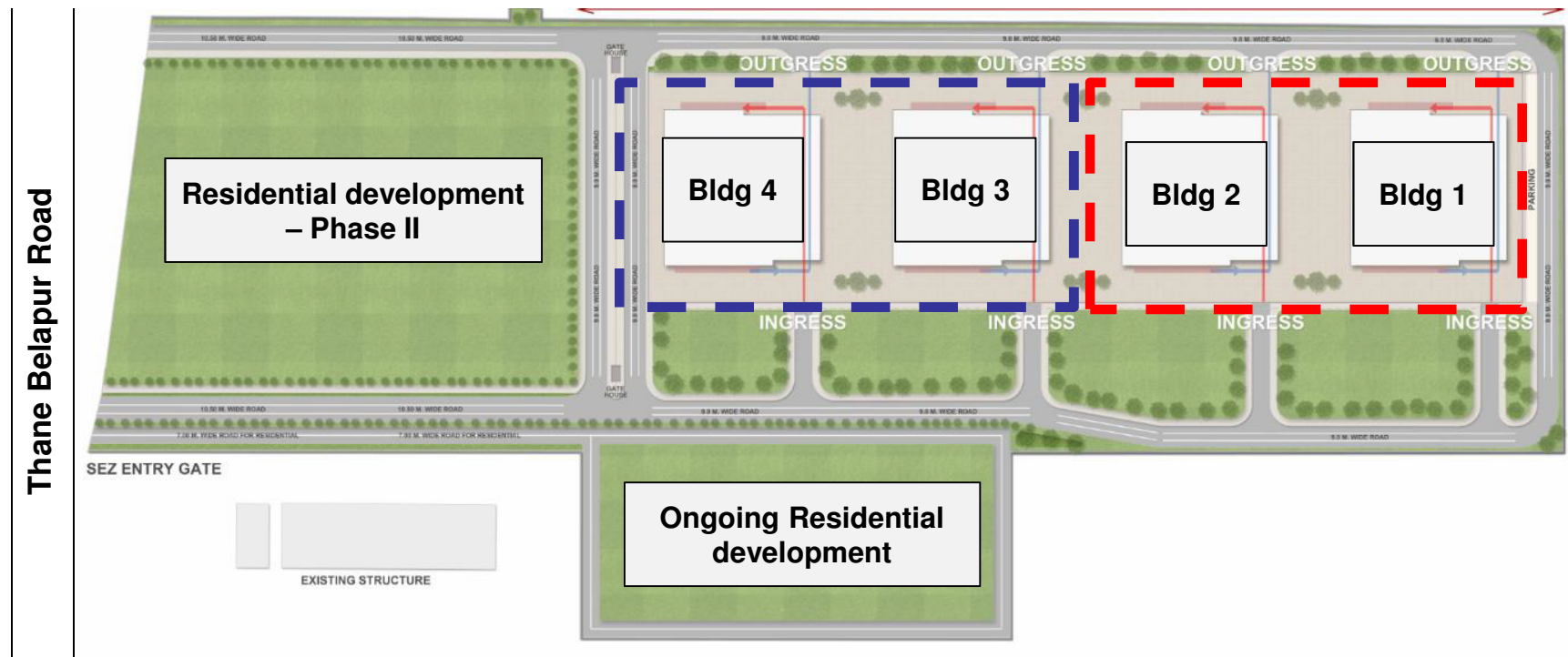
AURUM IT SEZ

Key statistics

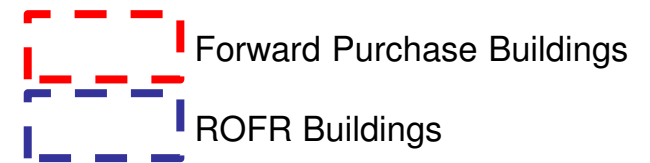
Location	Ghansoli, Navi Mumbai
Land area and title	AURUM IT SEZ occupies 16.06 acres of the 30-acre AURUM PLATZ IT park, which is leased from the Maharashtra Industrial Development Corporation ("MIDC")
Land tenure	Residual lease term of 47 years (renewable for another two terms of 100 years each)
No. of buildings	<ul style="list-style-type: none">• 4 Buildings<ul style="list-style-type: none">- Construction funding and forward purchase of Buildings 1 & 2- Right of First Refusal (ROFR) on Buildings 3 & 4
Total super built-up area (SBA)	<ul style="list-style-type: none">• Building 1 – 0.6 mln sq ft• Building 2 – 0.8 mln sq ft• Buildings 3 & 4 - approx. 1.5 mln sq ft
Expected completion	<ul style="list-style-type: none">• Building 1 – 2H 2018• Building 2 – 1H 2020
Leasing Pre-Commitment	Approximately 200,000 square feet leased to a leading IT company in Building 1

AURUM IT SEZ

Masterplan¹



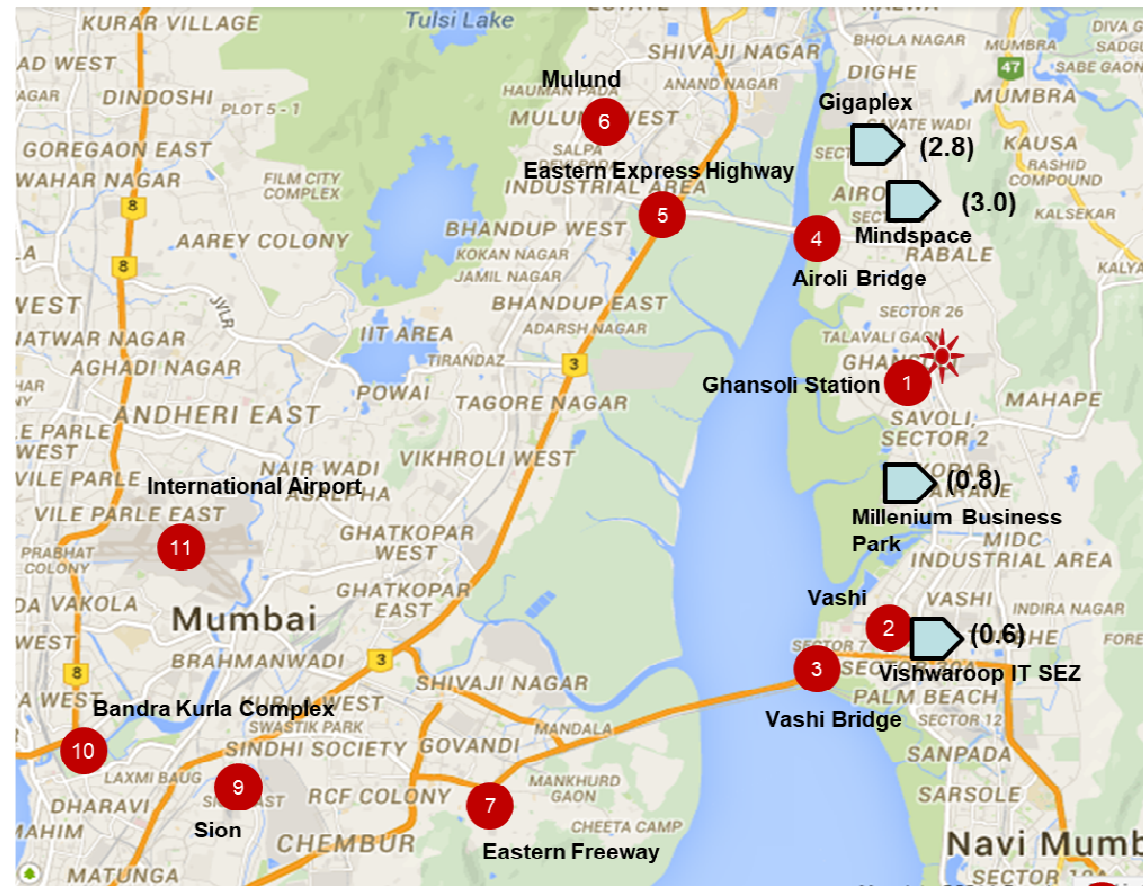
1. Subject to changes



Strategic location

Location

- Property is located on the Thane-Belapur Expressway in Ghansoli, one of the key IT corridors in Mumbai
- Close proximity to Ghansoli railway station (< 0.5 kms) and excellent road connectivity
- Close proximity to new airport in Navi Mumbai (<25 kms), which is expected to enhance business demand in this micro market



Subject property

Indicative and not to scale



Key IT Parks (Figures in bracket indicate estimated NLA in mln sq ft)

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- Acquisition details



Render Image of IT Building 1

Acquisition details

Construction Funding

- a-iTrust will subscribe to Non-Convertible Debentures (“NCDs”) amounting to INR 5,012 million / SGD 100.2 million² issued by the co-developer entities³, subsidiaries of Aurum Platz Private Limited (“Vendor”)
- The timing of the NCD subscriptions is tied to the construction funding requirements of Building 1 and Building 2

Acquisition of Building 1 and Building 2

- Upon the completion of each building, and within a period of up to 2 years post completion, a-iTrust will acquire the associated co-developer entity by paying the Vendor a top-up consideration based on the leasing commitment at the time of acquisition. The purchase price (including the top up consideration) is not expected to exceed INR 9,300 million / SGD 186.0 million⁴
- If the Vendor fails to meet a minimum leasing threshold or certain events occur to make the acquisition impractical, a-iTrust has the right to call for redemption of the NCDs

Forward Purchase Agreement

- The transaction also provides a-iTrust a ROFR on the remaining 2 IT SEZ buildings (estimated SBA of 1.5 million sq ft)

2. Based on exchange rate of SGD1 to INR 50.04

3. LOMA Co-Developers 1 Pvt Ltd and LOMA Co-Developers 2 Pvt Ltd, the developers of Buildings 1 and 2 respectively

4. An independent valuation would be conducted and announced after the acquisition

Content

- Transaction rationale



Render Image of Amphitheatre in front of IT Building 1 and IT Building 2

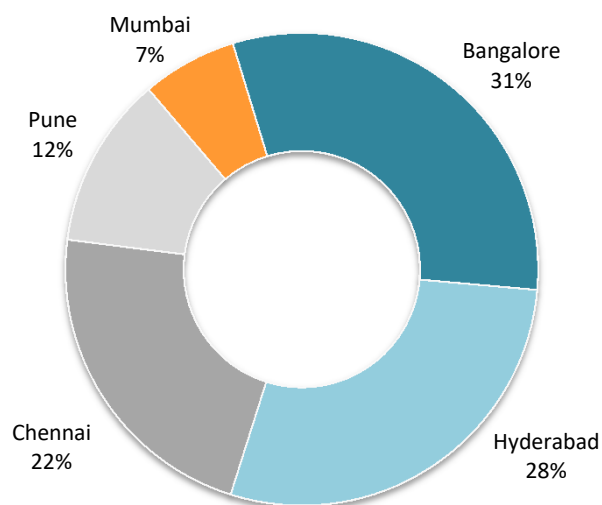
Transaction rationale

Entry into Mumbai's IT/ITES Market

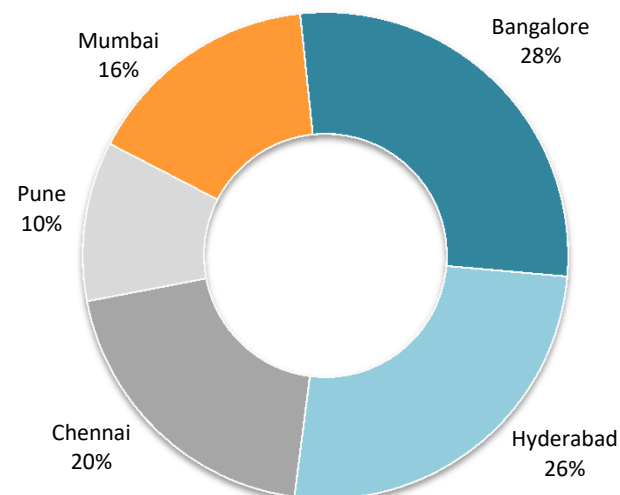
- The transaction allows a-iTrust to gain an operating presence in Mumbai, which is India's financial capital and one of the country's fastest growing cities
- In particular, Navi Mumbai is fast becoming a key destination for captive technology businesses

Portfolio Diversification

**Current Portfolio
(by floor area)** **12.8 million sq ft**



**Enlarged Portfolio
(by floor area)** **14.2 million sq ft**



Expected accretive acquisition

Pro forma FY17/18 net profits⁵

The FY17/18 pro forma net profit attributable to the acquisition is approximately S\$9.4 million.

Pro forma NAV as at 31 March 2018⁵

	Before the acquisition	After the acquisition
NAV per Unit (S\$)	0.90	0.91

Pro forma FY17/18 DPU⁵

	Before the acquisition	After the acquisition
DPU ⁶ (S\$ cents)	6.10	6.21

5. The pro forma financial effects of the acquisition presented are strictly for illustration purposes only, and do not reflect the actual financial position of a-iTrust following the completion of the acquisition. Calculations assume that the transaction had been funded using 40% debt and 60% equity

6. Post retaining 10% of income available for distribution

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