

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN OR AUSTRALIA



ASCENDAS INDIA TRUST

(Registration Number: 2007004)

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

NOTICE OF BOOKS CLOSURE DATE 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 27 November 2019 (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 2019 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, accredited and other investors (the "**Private Placement**"). The New Units pursuant to the Private Placement are expected to be issued on 28 November 2019.

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 1.48 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 in due course 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 24 December 2019.

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 for the relevant period on a pro-rata basis, and the actual Advanced Distribution may differ.

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) 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 2019 to the day immediately prior to the date on which the New Units are issued
Ex-distribution date	9.00 a.m., 26 November 2019
Books closure date	5.00 p.m., 27 November 2019
Payment date	Expected to be on or about 24 December 2019

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 will be paid 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 the Advanced Distribution in respect of the Existing Units, to ensure fairness to holders of the Existing Units.

As announced by the Trustee-Manager on 19 July 2019, a-iTrust has changed its financial year end from 31 March to 31 December. Accordingly, 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 pursuant to the Private Placement to 31 December 2019.

Semi-annual distributions will resume thereafter for every 6-month period ending 30 June and 31 December every year.

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 Ascendas India Trust)

Mary Judith de Souza
Company Secretary
19 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).