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## ASCENDAS INDIA TRUST

(Registration Number: 2007004)

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

### CLOSE OF UPSIZED PRIVATE PLACEMENT OF 99,470,000 NEW UNITS (THE “NEW UNITS”) IN ASCENDAS INDIA TRUST (“A-ITRUST”)

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of a-iTrust dated 19 November 2019 in relation to the launch of the private placement (the “**Announcement**”).*

#### 1. Introduction

Further to the Announcement on the launch of the private placement of new units (“**New Units**”) in a-iTrust to raise gross proceeds of no less than S\$100.0 million (the “**Private Placement**”), Ascendas Property Fund Trustee Pte. Ltd., in its capacity as trustee-manager of a-iTrust (the “**Trustee-Manager**”), is pleased to announce that the Private Placement has been oversubscribed and that Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd., as joint bookrunners and underwriters (the “**Joint Bookrunners and Underwriters**”), in consultation with the Trustee-Manager, have closed the book of orders for the Private Placement on 20 November 2019.

Based on the initial Private Placement base size of S\$100.0 million, the Private Placement was approximately 4.1 times covered and the number of New Units to be issued has been increased from at least 66,313,000 New Units to 99,470,000 New Units. Based on the issue price fixed at S\$1.508 per New Unit (the “**Issue Price**”), the total gross proceeds raised has increased from approximately S\$100.0 million to approximately S\$150.0 million.

#### 2. Issue Price

The Issue Price of S\$1.508 per New Unit represents a discount of:

- (i) 2.0% to the adjusted volume weighted average price (“**Adjusted VWAP**”) of S\$1.5390 per Unit. The Adjusted VWAP is computed based on the volume weighted average price (“**VWAP**”) of all trades in the Units on Singapore Exchange

This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. 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 except 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 the securities described herein in the United States.

Securities Trading Limited (the “**SGX-ST**”) for the Market Day<sup>1</sup> on 18 November 2019 (being the full Market Day immediately preceding the date on which the Placement Agreement was signed) and subtracting the Advanced Distribution (as defined herein) of approximately 1.48 cents per Unit<sup>2</sup>; and

- (ii) 2.9% to the VWAP of S\$1.5538 per Unit for all trades in the Units done on the SGX-ST for the full Market Day on 18 November 2019 (being the full Market Day immediately preceding the date on which the Placement Agreement was signed).

### **3. Use of Proceeds**

Subject to relevant laws and regulations, the Trustee-Manager intends to use the gross proceeds of approximately S\$150.0 million from the Private Placement in the following manner:

- (i) approximately S\$144.0 million (which is equivalent to 96.0% of the gross proceeds of the Private Placement) to part finance the initial upfront funding of Phase 1 of the Project of INR7.5 billion (S\$144 million<sup>3</sup>) through the subscription of non-convertible debentures, subject to completion of negotiations with the vendor, satisfactory due diligence and the entry into a legally binding agreement with the vendor in connection with the Potential Investment. There is no assurance that the Potential Investment will materialise;
- (ii) approximately S\$3.0 million (which is equivalent to 2.0% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by a-iTrust in connection with the Private Placement; and
- (iii) approximately S\$3.0 million (which is equivalent to 2.0% of the gross proceeds of the Private Placement) to be applied towards project funding for existing committed pipeline projects which have been announced and to repay existing indebtedness.

Notwithstanding its current intention, in the event that the Potential Investment does not materialise for any reason, the Trustee-Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes, including, without limitation, towards project funding for existing committed pipeline projects which have been previously announced, or to repay existing indebtedness.

Following the deployment of the net proceeds in accordance with (i) to (iii) above, the gearing<sup>4</sup> of a-iTrust will be reduced from approximately 33.3% to approximately 31.3%.

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1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 This amount is only an estimate 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.

3 Based on the illustrative exchange rate of INR52:S\$1.

4 Gearing is calculated by dividing a-iTrust’s effective borrowings by the value of a-iTrust’s properties. “Effective borrowings” is calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.

The Trustee-Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Trustee-Manager will announce the reasons for such deviation.

#### **4. Listing of, Dealing in and Quotation of the New Units**

The trading of the New Units on the SGX-ST pursuant to the Private Placement is currently expected to commence at 9.00 a.m. on 28 November 2019.

The Trustee-Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such approval in-principle from the SGX-ST.

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  
20 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).