Press Release

Ascendas India Trust to invest in a forward purchase acquisition of 1.65 million square feet of an IT Park at Hebbal, Bangalore

29 March 2021, Singapore – Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust (**"a-iTrust"**), is pleased to announce that it has entered into a forward purchase agreement with Gardencity Realty Private Limited ("**Vendor**") to acquire two buildings in an IT Park with a total net leasable area of up to 1.65 million square feet located at Hebbal, Bangalore. a-iTrust will also provide funding for the development of the project as part of the forward purchase arrangement.

About the Project

The Project[1] comprises three buildings spread across two land parcels, with an aggregate net leasable area of approximately 2.26 million square feet. a-iTrust proposes to fund the development of the Project and subsequently acquire a net leasable area of up to 1.65 million square feet[2] in two buildings spread across two land parcels (the "**Transaction**").

Initially, and during the construction period, a-iTrust's investment in the construction of the Project will be through debt. The forward purchase acquisition will take place after completion of the construction and is subject to the receipt of the occupancy certificate for the Project and other key conditions.

Mr Sanjeev Dasgupta, Chief Executive Officer of the Trustee-Manager said, "The proposed acquisition will provide an opportunity to establish our presence in Hebbal, one of Bangalore's upcoming IT/ITES micro-markets, which is currently witnessing stable demand and rent. The improving connectivity and infrastructure near the Project would benefit our tenants in the future."

Details of the Transaction

Pursuant to the terms of the funding documents, a-iTrust shall provide funding towards development of the Project of approximately INR 8.28 billion (S$154.1 million[3]). Upon the Project obtaining the occupancy certificate and fulfilment of other key conditions, a-iTrust shall purchase 100% of the shares of the two entities developing the Project. The total purchase consideration for the Transaction would depend on certain factors, including final rentals achieved, and is currently estimated to be INR 14.41 billion (S$268.2 million[3]).

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[1] Project I comprises of 2 buildings with total net leasable area of approximately 1.87 million square feet. Project II consists of 1 building with net leasable area of approximately 0.39 million square feet.
[2] Balance net leasable area of approximately 0.61 million square feet will be retained by landowners and Vendor.
[3] Based on exchange rate of SGD1 to INR53.75, for illustrative purposes.

Effect on portfolio

As a result of the acquisition of these two IT buildings, a-iTrust's portfolio size (including pipeline projects) will increase by 7.2% from approximately 23.2 million square feet[4] to approximately 24.9 million square feet.

Media and investor queries:

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About Ascendas India Trust (www.a-iTrust.com)

Ascendas India Trust (a-iTrust) was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in August 2007 as the first Indian property trust in Asia. Its principal objective is to own income-producing real estate used primarily as business space in India. a-iTrust may also develop and acquire land or uncompleted developments primarily to be used as business space, with the objective of holding the properties upon completion. As at 31 December 2020, a-iTrust's asset under management stands at S$2.1 billion.

a-iTrust's portfolio comprises seven world-class IT business parks and one logistics park in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, International Tech Park Hyderabad, CyberPearl, and aVance in Hyderabad, aVance in Pune and Arshiya warehouses near Mumbai.

a-iTrust is structured as a business trust, offering stable income distributions similar to a real estate investment trust. a-iTrust focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio, and acquiring new properties. a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd. The trustee-manager is a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth S$132.5 billion as at 31 December 2020. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across

[4] Includes the proposed acquisitions of: (i) two buildings in AURUM IT SEZ as announced on 14 May 2018, (ii) aVance 5 as announced on 21 May 2018, (iii) aVance A1 & A2 in aVance Business Hub 2 as announced on 31 July 2018, (iv) BlueRidge 3 as announced on 14 June 2019, (v) the 7th Arshiya warehouse in Panvel as announced on 11 July 2019, (vi) Arshiya warehouse in Khurja as announced on 13 March 2020, (vii) an industrial facility in Mahindra World City, Chennai as announced on 5 March 2021 and (viii) the development pipeline in existing projects.

more than 230 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

Important Notice

This release may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither Ascendas Property Fund Trustee Pte. Ltd. ("**Trustee-Manager**") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of Ascendas India Trust ("**a-iTrust**") is not indicative of future performance. The listing of the units in a-iTrust ("**Units**") on the Singapore Exchange Securities Trading Limited (SGX-ST) does not guarantee a liquid market for the Units. The value of the 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. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

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