CAPITALAND INDIA TRUST

(Registration Number: 2007004)
(a business trust registered under the Business Trusts Act 2004 of Singapore)

ANNOUNCEMENT

PROPOSED ACQUISITION OF ASCENDAS IT PARK (PUNE) PRIVATE LIMITED AND PROPOSED SPONSOR SUBSCRIPTION (AS DEFINED HEREIN)

1. INTRODUCTION

CapitaLand India Trust Management Pte. Ltd., as the trustee-manager of CapitaLand India Trust ("**CLINT**", and the trustee-manager of CLINT, the "**Trustee-Manager**") is pleased to announce that CLINT, through its wholly-owned subsidiary, Ecospace IT Park Private Limited (the "**Purchaser**"), has on 28 December 2022 entered into:

(a) a share purchase agreement (the "**AID VII Share Purchase Agreement**") with (i) Ascendas India Development VII Pte. Ltd. ("**AID VII**"), a company incorporated in Singapore which is in turn wholly-owned by CLI India Pte. Ltd. (formerly known as CapitaLand India Pte. Ltd.) ("**CLIIPL**" or the "**Sponsor**") and (ii) Ascendas IT Park (Pune) Private Limited (the "**Property SPV**"), a company incorporated in India which currently holds the entire legal and beneficial interest in the Property (as defined below); and

(b) a share purchase agreement (the "**MIDC Share Purchase Agreement**" and together with the AID VII Share Purchase Agreement, the "**Share Purchase Agreements**") with (i) Maharashtra Industrial Development Corporation, a third party ("**MIDC**") and (ii) the Property SPV.

As at 28 December 2022, being the date of signing of the Share Purchase Agreements, the Property SPV has a total issued and paid-up capital of INR 1,280,602,530 comprising 128,060,253 equity shares (such shares in the Property SPV, the "**SPV Shares**"). AID VII holds 100,560,252 SPV Shares (the "**AID VII Shares**"), and Crystal Clear Limited ("**CCL**")[1] holds one (1) SPV Share (the "**CCL Share**" and together with the AID VII Shares, the "**CL Shares**"). The remaining 27,500,000 SPV Shares ("**MIDC Shares**" and together with the CL Shares, the "**Sale Shares**"), are held by MIDC.

1 CCL is an indirect wholly-owned subsidiary of CapitaLand Development Pte. Ltd., which is a subsidiary of CapitaLand Group Pte. Ltd. which in turn holds 52.66% of the issued shares of CLI (as defined herein).

Pursuant to the AID VII Share Purchase Agreement and the MIDC Share Purchase Agreement, the Purchaser has agreed to acquire from (i) AID VII the AID VII Shares, representing approximately 78.53% of the total issued and paid-up capital of the Property SPV (the "**Proposed AID VII Acquisition**") and (ii) MIDC the MIDC Shares, representing approximately 21.47% of the total issued and paid-up capital of the Property SPV (the "**Proposed MIDC Acquisition**"). Pursuant to the AID VII Share Purchase Agreement, the completion of the transfer of the AID VII Shares to the Purchaser shall only occur after the completion of the sale and transfer of the MIDC Shares to the Purchaser. If the sale and transfer of the MIDC Shares to the Purchaser are not completed, CLINT will not proceed with the Proposed CL Shares Acquisition (as defined herein).

In addition, the Purchaser intends to acquire the CCL Share from CCL, and in this connection, AID VII has, under the AID VII Share Purchase Agreement, agreed to use commercially reasonable efforts to procure CCL to transfer the CCL Share to the Purchaser or its nominee within a period of 18 months of the date of completion of the Proposed AID VII Acquisition ("**Completion**" and the date of Completion, the "**Completion Date**"). In case the CCL Share is not transferred to the Purchaser or its nominee within 18 months of the Completion Date, AID VII shall be liable to pay S$100.00 as damages to the Purchaser or its nominee.

The proposed acquisition of the CL Shares is referred to herein as the "**Proposed CL Shares Acquisition**" and together with the Proposed MIDC Acquisition, the proposed acquisition of the Sale Shares is referred to herein as the "**Proposed Acquisition**".

By acquiring the Sale Shares, it is the intention of CLINT to acquire 100.0% of the Property through the Property SPV.

In connection with the Proposed Acquisition, subject to the MIDC Share Purchase Agreement remaining in full force and effect, shortly prior to Completion, the Purchaser, through its affiliate, will be infusing into the Property SPV, by way of an unsecured loan on terms to be mutually agreed, a sum of monies equivalent to the outstanding principal and accrued interest in respect of the Existing Loan (as defined herein) (the "**Proposed Infusion**" and such amount in respect of the Proposed Infusion, the "**Infusion Amount**") in order for the Property SPV to utilise the Infusion Amount to fully repay all amounts outstanding on the Existing Loan and for all existing encumbrances on the Property SPV and the Property in connection with the Existing Loan to be released and fully discharged after the completion of the Proposed MIDC Acquisition. It is expected that the principal amount of the Proposed Infusion plus any accrued interest thereon will be repayable on demand at the request of the Purchaser or its affiliate.

As the Proposed Infusion is incidental to the Proposed Acquisition, for purposes of this announcement, unless expressly stated otherwise, all references to "Proposed Acquisition" or "Proposed CL Shares Acquisition" include the Proposed Infusion.

2. THE PROPOSED CL SHARES ACQUISITION

2.1 Information on the Property

The Property SPV owns (i) a 95-year leasehold interest[2] in a piece of land measuring approximately 25 acres, located within Phase III of the Rajiv Gandhi Infotech Park, Hinjawadi,

2 The lease term is subject to renewal, upon expiry of the primary lease term, on payment of a premium by the Property SPV and on such terms as MIDC (as the owner of the reversionary interest in the Land) may deem fit in its sole discretion.

Pune, India (the "**Land**") and (ii) all the buildings standing on the Land (together with the Land, the "**Property**"). Additional unutilised floor space index ("**FSI**") is available subject to payment of a premium to MIDC.

The Property has approximately 2.3 million square feet ("**sq ft**") of leasable premium office space with amenities across four buildings and is leased to prominent IT/ITES tenants such as Infosys Ltd., Synechron Technologies Pvt. Ltd. and Tata Consultancy Services Ltd., with approximately 100.0% occupancy and has a weighted average rent of INR 45.30 / sq ft / month. Of the four buildings standing on the Property, nine sub-leases for the building named "International Tech Park Pune – Ascendas – Cedar" for a net lettable area admeasuring 661,209 sq ft have been entered into between the Property SPV and a tenant in the information technology and consultancy business (the "**Existing Cedar Leases**") and will be expiring between June and August 2023.

The table below sets out a summary of selected information on the Property as at 30 November 2022.

Address	Plot no. 18, Rajiv Gandhi Infotech Park, Hinjawadi, Phase III, Pune, India, 411057
Land Lots	Original Survey No. 14/1(part), 14/2(part), 14/3(part), 15/1(part), 16(part), 17(part) and 18(part) of Village Bhoirwadi – Maan, taluka Mulshi, District – Pune
Land area and title	Approximately 25.0 acres of land leased from MIDC. The term of the leasehold interest held by the Property SPV is for 95 years commencing on 25 February 2008 and expiring on 25 February 2103. The lease term is subject to renewal, upon expiry of the primary lease term, on payment of premium by the Property SPV and on such terms as MIDC may deem fit in its sole discretion.
Net Lettable Area	Approximately 2.3 million sq ft
Occupancy Rate (%)	100%
Current Registered Proprietor	MIDC, the owner of the reversionary interest in the Land

2.2 Purchase Consideration and Valuation

2.2.1 Purchase Consideration

Total AID VII Purchase Consideration

Pursuant to the AID VII Share Purchase Agreement, the consideration for the Proposed AID VII Acquisition comprises:

(a) an initial purchase consideration for the Proposed AID VII Acquisition (the "**Initial AID VII Purchase Consideration**"), which is computed based on

78.53% of (i) the SPV Enterprise Value[3], plus (ii) long term loans and advances (excluding certain tax credits, other tax receivables and value-added tax, and recovered sub-letting charges relating to the Existing Cedar Leases) and current assets, and less (iii) current liabilities, security deposits, secured loans (including an existing secured loan taken up by the Property SPV for the principal sum of INR 1,300.0 million (the "**Existing Loan**")), unsecured loans and the cost of any outstanding technical works identified during technical due diligence including cost towards boundary wall[4]; and

(b) subject to the fulfilment of certain requirements in the AID VII Share Purchase Agreement, in the event an Existing Cedar Lease expires and in accordance with the terms of the AID VII Share Purchase Agreement, a renewed or fresh lease (the "**Successive Leave and License Agreement**") is entered into in respect of a whole or part of the net lettable area to which the relevant expired Existing Cedar Lease relates, and when compared, the value of the leased space under such Successive Leave and License Agreement is more than the value of the leased space under the relevant Existing Cedar Lease, an additional purchase consideration comprising 78.53% of such amount above the value of the leased space under the relevant Existing Cedar Lease, as calculated in accordance with the AID VII Share Purchase Agreement (the "**AID VII Cedar Additional Purchase Consideration**" and together with the Initial AID VII Purchase Consideration, the "**Total AID VII Purchase Consideration**").

Separate from the Total AID VII Purchase Consideration, subject to the fulfilment of certain requirements in the AID VII Share Purchase Agreement, additional payments may be payable by the Purchaser to AID VII post-Completion (the "**Additional AID VII Post-Completion Payments**") in respect of 78.53% of (i) certain balance sheet items which relate to the period prior to Completion but are recovered or received by the Property SPV post-Completion, including but not limited to tax-related credits or refunds (as per the then latest balance sheet of the Property SPV), and (ii) certain service charges received by the Property SPV from a tenant in excess of what the Purchaser and AID VII have factored into the agreed basis of computation of the Initial AID VII Purchase Consideration.

CCL Purchase Consideration

Under the AID VII Share Purchase Agreement, AID VII will use commercially reasonable efforts to procure CCL to transfer the CCL Share to the Purchaser or its nominee at a consideration which shall be based on the Initial AID VII Purchase Consideration calculated on a per SPV Share basis, which is equal to the Initial AID VII Purchase Consideration divided by the total number of AID VII Shares (being 100,560,252 SPV Shares) (the "**CCL Purchase Consideration**").

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3 "**SPV Enterprise Value**" means the enterprise value of the Property SPV which comprises the value of the total leased space for the four buildings of the Property, *plus* the fit-out consideration, *plus* the value of the unutilised FSI potential, *plus* the value of the vacant area allocated for food court / cafeteria use, and *less* renewal charges payable to MIDC, as calculated in accordance with the terms of the Share Purchase Agreements and determined as at the relevant completion dates in respect of the Proposed AID VII Acquisition and the Proposed MIDC Acquisition.

4 Sub-paragraphs (ii) and (iii) are balance sheet adjustments which will be based on the management accounts of the Property SPV and determined on the Completion Date.

Excluding the AID VII Cedar Additional Purchase Consideration, the Initial AID VII Purchase Consideration and the CCL Purchase Consideration shall collectively be referred to as the "**Initial CL Shares Purchase Consideration**". The Initial CL Shares Purchase Consideration will be adjusted for balance sheet items on the Completion Date.

Including the AID VII Cedar Additional Purchase Consideration, the aggregate purchase consideration payable for the Proposed CL Shares Acquisition (comprising the sum of the Total AID VII Purchase Consideration and the CCL Purchase Consideration) shall be referred to as the "**Total CL Shares Purchase Consideration**".

Total MIDC Purchase Consideration

Pursuant to the MIDC Share Purchase Agreement, the consideration for the Proposed MIDC Acquisition comprises:

(a) an initial purchase consideration for the Proposed MIDC Acquisition (the "**Initial MIDC Purchase Consideration**" and together with the Initial CL Shares Purchase Consideration, the "**Initial Total Purchase Consideration**") which is computed based on 21.47% of (i) the SPV Enterprise Value, plus (ii) long term loans and advances (excluding certain tax credits, other tax receivables and value-added tax, and recovered sub-letting charges relating to the Existing Cedar Leases) and current assets, and less (iii) current liabilities, security deposits, secured loans (including the Existing Loan), unsecured loans and the cost of any outstanding technical works identified during technical due diligence including cost towards boundary wall[5]; and

(b) subject to the fulfilment of certain requirements in the MIDC Share Purchase Agreement, in the event an Existing Cedar Lease expires and in accordance with the terms of the MIDC Share Purchase Agreement, a Successive Leave and License Agreement is entered into in respect of a whole or part of the net lettable area to which the relevant expired Existing Cedar Lease relates, and when compared, the value of the leased space under such Successive Leave and License Agreement is more than the value of the leased space under the relevant Existing Cedar Lease, an additional purchase consideration comprising 21.47% of such amount above the value of the leased space under the relevant Existing Cedar Lease, as calculated in accordance with the MIDC Share Purchase Agreement (the "**MIDC Cedar Additional Purchase Consideration**" and together with the AID VII Cedar Additional Purchase Consideration, the "**Total Cedar Additional Purchase Consideration**").

The total purchase consideration in respect of the MIDC Shares, comprising the Initial MIDC Purchase Consideration and the MIDC Cedar Additional Purchase Consideration shall be referred to as the "**Total MIDC Purchase Consideration**".

Separate from the Total MIDC Purchase Consideration, subject to the fulfilment of certain requirements in the MIDC Share Purchase Agreement, additional payments may be payable by the Purchaser to MIDC following completion of the Proposed MIDC

5 Sub-paragraphs (ii) and (iii) are balance sheet adjustments which will be based on the management accounts of the Property SPV and determined on the completion date of the Proposed MIDC Acquisition.

Acquisition (the "**Additional MIDC Post-Completion Payments**") in respect of 21.47% of (i) certain balance sheet items which relate to the period prior to completion of the Proposed MIDC Acquisition but are recovered or received by the Property SPV following completion of the Proposed MIDC Acquisition, including but not limited to tax-related credits or refunds (as per the then latest balance sheet of the Property SPV), and (ii) certain service charges received by the Property SPV from a tenant in excess of what the Purchaser and MIDC have factored into the agreed basis of computation of the Initial MIDC Purchase Consideration.

The Total MIDC Purchase Consideration and the Total CL Shares Purchase Consideration shall collectively be referred to as the "**Total Sale Shares Purchase Consideration**".

2.2.2 Valuation

The Trustee-Manager has commissioned two independent valuers, CBRE South Asia Private Limited ("**CBRE**") and Cushman & Wakefield (India) Pvt Ltd ("**C&WI**" and together with CBRE, the "**Independent Valuers**"), to respectively value the Property as at 30 November 2022.

CBRE has independently valued the Property at INR 14,138 million (approximately S$232.92 million) as at 30 November 2022 (the "**CBRE Valuation**") using the discounted cash flow method and the income capitalisation method.

C&WI has independently valued the Property at INR 14,122 million (approximately S$232.65 million) as at 30 November 2022 (the "**C&WI Valuation**" and together with the CBRE Valuation, the "**Independent Valuations**") using the discounted cash flow method and the direct capitalisation method.

The Initial CL Shares Purchase Consideration was negotiated on a willing-buyer and willing-seller basis, and takes into account, among others, 78.53% of the SPV Enterprise Value as calculated in accordance with the terms of the AID VII Share Purchase Agreement. The SPV Enterprise Value is currently estimated to be INR 13,471 million (approximately S$221.93 million) and will be determined as at the relevant completion dates in respect of the Proposed AID VII Acquisition and the Proposed MIDC Acquisition to arrive at the consideration for the entire issued and paid-up capital of the Property SPV as at such relevant completion dates. The sum of the estimated Initial CL Shares Purchase Consideration and 78.53% of the Infusion Amount is equal to 78.53% of the estimated SPV Enterprise Value being around INR 10,578 million (approximately S$174.27 million), which is at an approximately 4.72% discount to 78.53% of the CBRE Valuation and an approximately 4.61% discount to 78.53% of the C&WI Valuation.

The Initial MIDC Purchase Consideration was similarly negotiated on a willing-buyer and willing-seller basis, and takes into account, among others, 21.47% of the SPV Enterprise Value as calculated in accordance with the terms of the MIDC Share Purchase Agreement. The sum of the estimated Initial Total Purchase Consideration (being the sum of the Initial CL Shares Purchase Consideration and the Initial MIDC Purchase Consideration) and the Infusion Amount is equal to 100.0% of the estimated SPV Enterprise Value being around INR 13,471 million (approximately S$221.93

million), which is at an approximately 4.72% discount to 100.0% of the CBRE Valuation and an approximately 4.61% discount to 100.0% of the C&WI Valuation.

2.3 Certain Terms and Conditions of the Agreements relating to the Proposed Acquisition

2.3.1 AID VII Share Purchase Agreement

The principal terms of AID VII Share Purchase Agreement include, among others, the following:

(i) Completion of the Proposed CL Shares Acquisition is subject to the satisfaction of, among others, the following conditions precedent, including but not limited to:

(a) the Purchaser having obtained the necessary approvals from the unitholders of CLINT ("**Unitholders**") in respect of the Proposed CL Shares Acquisition at an extraordinary general meeting of the Unitholders;

(b) the Property SPV having obtained the requisite approvals (including required approvals from the competent governmental authority) for the consummation of the proposed transaction;

(c) the execution of a share purchase agreement with MIDC for the sale and transfer of the MIDC Shares to the Purchaser; and

(d) AID VII and the Property SPV having confirmed to the Purchaser that the warranties in the AID VII Share Purchase Agreement are true, correct, accurate and not misleading in all material aspects on the execution date and shall remain true, correct, accurate and not misleading in all material aspects on the date of the certificate indicating completion of all conditions precedent to the AID VII Share Purchase Agreement to be delivered to the Purchaser by the Property SPV and AID VII, and on the Completion Date;

(ii) the payment of the AID VII Cedar Additional Purchase Consideration by the Purchaser is subject to the fulfilment of, among others, the following conditions:

(a) within 12 months of the date of expiry of an Existing Cedar Lease, a Successive Leave and License Agreement is entered into over a whole or part of the net lettable area in respect of which such Existing Cedar Lease has expired;

(b) the Successive Leave and License Agreement is in compliance with the leasing parameters set out in the AID VII Share Purchase Agreement, unless any of the leasing parameters are waived by the Purchaser in writing prior to the execution of such Successive Leave and License Agreement; and

(c) the relevant approval(s) from the competent governmental authority has been obtained prior to the execution of the Successive Leave and License Agreement.

As the Existing Cedar Leases are nearing expiry, the Purchaser and AID VII have agreed that AID VII shall ensure that the Successive Leave and License Agreements are entered into within 12 months of the date of expiry of an Existing Cedar Lease. In the event that the value of the leased space determined based on actual rent achieved under such Successive Leave and License Agreement is more than the value of the leased space under the relevant Existing Cedar Lease, the AID VII Cedar Additional Purchase Consideration will be payable to AID VII, as calculated in accordance with the AID VII Share Purchase Agreement;

(iii) AID VII undertakes to use commercially reasonable efforts to procure CCL to transfer the CCL Share to the Purchaser or its nominee within a period of 18 months of the Completion Date at the same consideration per SPV Share as on the Completion Date. In case the CCL Share is not transferred to the Purchaser or its nominee within 18 months of the Completion Date, AID VII shall be liable to pay S$100.00 as damages to the Purchaser or its nominee;

(iv) the AID VII Share Purchase Agreement may be terminated by the Purchaser if, among others, the conditions precedent are not fulfilled by AID VII and the Property SPV by the AID VII Long-Stop Date (being a period of 120 business days from the date of the AID VII Share Purchase Agreement or such other date as may be mutually agreed between the parties in writing under the AID VII Share Purchase Agreement, whichever is earlier);

(v) the AID VII Share Purchase Agreement may be terminated by AID VII if, among others, AID VII elects to terminate the agreement following a breach of a warranty by the Purchaser which is not cured within 15 business days of the date of such breach; and

(vi) the completion of the transfer of the AID VII Shares to the Purchaser shall only occur after the completion of the sale and transfer of the MIDC Shares to the Purchaser. If the sale and transfer of the MIDC Shares to the Purchaser are not completed, CLINT will not proceed with the Proposed CL Shares Acquisition.

2.3.2 AID VII Undertaking Deed

Ascendas Property Fund (India) Pte. Ltd. ("**APFI**"), a wholly-owned subsidiary of CLINT, and AID VII have also on 28 December 2022 entered into an undertaking deed (the "**AID VII Undertaking Deed**") pursuant to which APFI has undertaken to pay on behalf of the Purchaser all or any part of the AID VII Cedar Additional Purchase Consideration and the Additional AID VII Post-Completion Payments which remain payable by the Purchaser after the Completion Date (the "**Outstanding AID VII Payments**"). Upon the payment by APFI of any part of the Outstanding AID VII Payments to AID VII, all obligations of the Purchaser and/or the Property SPV (as the case may be) to pay such part of the Outstanding AID VII Payments under the terms and conditions of the AID VII Share Purchase Agreement shall be deemed to have been satisfied in full.

2.3.3 MIDC Share Purchase Agreement

The principal terms of MIDC Share Purchase Agreement include, among others, the following:

(i) Completion of the Proposed MIDC Acquisition is subject to the satisfaction of, among others, the following conditions precedent, including but not limited to:

    (a) the Purchaser having obtained the necessary approvals from the Unitholders in respect of the Proposed CL Shares Acquisition at an extraordinary general meeting of the Unitholders;

    (b) the Property SPV having obtained the requisite approvals (including required approvals from the competent governmental authority) for the consummation of the proposed transaction;

    (c) the execution of a share purchase agreement with AID VII for the sale and transfer of the AID VII Shares to the Purchaser; and

    (d) MIDC and the Property SPV having confirmed to the Purchaser that the warranties in the MIDC Share Purchase Agreement are true, correct, accurate and not misleading in all material aspects on the execution date and shall remain true, correct, accurate and not misleading in all material aspects on the date of the certificate indicating completion of all conditions precedent to the MIDC Share Purchase Agreement to be delivered to the Purchaser by the Property SPV and MIDC, and on the completion date of the Proposed MIDC Acquisition;

(ii) the payment of the MIDC Cedar Additional Purchase Consideration by the Purchaser is subject to the fulfilment of, among others, the following conditions:

    (a) within 12 months of the date of expiry of an Existing Cedar Lease, a Successive Leave and License Agreement is entered into over a whole or part of the net lettable area in respect of which such Existing Cedar Lease has expired;

    (b) the Successive Leave and License Agreement is in compliance with the leasing parameters set out in the MIDC Share Purchase Agreement, unless any of the leasing parameters are waived by the Purchaser in writing prior to the execution of such Successive Leave and License Agreement; and

    (c) the relevant approval(s) from the competent governmental authority has been obtained prior to the execution of the Successive Leave and License Agreement.

    As the Existing Cedar Leases are nearing expiry, the Purchaser and MIDC have agreed that MIDC shall ensure that the Successive Leave and License Agreements are entered into within 12 months of the date of expiry of an Existing Cedar Lease. In the event that the value of the leased space determined based on actual rent achieved under such Successive Leave and License Agreement is more than the value of the leased space under the relevant Existing Cedar Lease, the MIDC Cedar Additional Purchase Consideration will be payable to MIDC, as calculated in accordance with the MIDC Share Purchase Agreement;

(iii) the MIDC Share Purchase Agreement may be terminated by the Purchaser if, among others, the conditions precedent are not fulfilled by MIDC and the Property SPV by the MIDC Long-Stop Date (being a period of 120 business days from the date of the MIDC Share Purchase Agreement or such other date as may be mutually agreed between parties in writing under the MIDC Share Purchase Agreement, whichever is earlier); and

(iv) the MIDC Share Purchase Agreement may be terminated by MIDC if, among others, MIDC elects to terminate the agreement following a breach of a warranty by the Purchaser which is not cured within 15 business days of the date of such breach.

2.4 Proposed Entry into Property Management Agreement

Upon completion of and in connection with the Proposed AID VII Acquisition and the Proposed MIDC Acquisition, the Trustee-Manager intends for the Property SPV to enter into an individual property management agreement with CapitaLand Services (India) Private Limited (formerly known as Ascendas Services (India) Private Limited) ("**CSIPL**") pursuant to the master property management agreement dated 1 August 2017 and entered into between the Trustee-Manager and CSIPL, which had been approved by Unitholders at the extraordinary general meeting on 13 July 2017 ("**2017 EGM**"), for the appointment of CSIPL to operate, maintain, manage and market the Property. As such, the individual property management agreement is deemed to have been approved by the Unitholders at the 2017 EGM and the individual property management agreement will not be subject to further approval of Unitholders at the EGM (as defined herein) to be convened.

2.5 Total Cost of the Proposed Acquisition

The total cost of the Proposed Acquisition (the "**Total Acquisition Cost**") is estimated to be approximately INR 14,019 million (approximately S$230.95 million)[6] comprising:

2.5.1 the sum of the Initial Total Purchase Consideration and the Infusion Amount, estimated to be INR 13,471 million (approximately S$221.93 million) comprising:

(i) the sum of the Initial CL Shares Purchase Consideration and 78.53% of the Infusion Amount, estimated to be INR 10,578 million (approximately S$174.27 million), being 78.53% of the estimated SPV Enterprise Value[7]; and

(ii) the sum of the Initial MIDC Purchase Consideration and 21.47% of the Infusion Amount, estimated to be INR 2,893 million (approximately S$47.66 million), being 21.47% of the estimated SPV Enterprise Value[7];

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6 In the event the Total Cedar Additional Purchase Consideration is not payable, the Total Acquisition Cost is estimated to be approximately INR 13,726 million (approximately S$226.13 million).

7 The actual SPV Enterprise Value will be determined as at the relevant completion dates in respect of the Proposed AID VII Acquisition and the Proposed MIDC Acquisition.

2.5.2 if applicable, the Total Cedar Additional Purchase Consideration estimated to be INR 290 million (approximately S$4.78 million) comprising:

(i) the estimated AID VII Cedar Additional Purchase Consideration of INR 228 million (approximately S$3.76 million); and

(ii) the estimated MIDC Cedar Additional Purchase Consideration of INR 62 million (approximately S$1.02 million);

2.5.3 the acquisition fee payable to the Trustee-Manager in cash pursuant to the trust deed dated 7 December 2004 constituting CLINT (as amended, restated and/or supplemented from time to time) (the "**Trust Deed**") for the Proposed Acquisition (the "**Acquisition Fee**") estimated to be INR 138 million (approximately S$2.27 million)[8] comprising:

(i) the estimated acquisition fee payable in respect of the Proposed AID VII Acquisition of approximately INR 108 million (approximately S$1.78 million) (being 1.0% of the estimated amount of 78.53% of the SPV Enterprise Value[7] as adjusted by the estimated AID VII Cedar Additional Purchase Consideration (if payable));

(ii) the estimated acquisition fee payable in respect of the Proposed MIDC Acquisition of approximately INR 30 million (approximately S$0.49 million) (being 1.0% of the estimated amount of 21.47% of the SPV Enterprise Value[7] as adjusted by the estimated MIDC Cedar Additional Purchase Consideration (if payable)); and

(iii) if and when the CCL Share is acquired, an estimated acquisition fee payable in respect of the proposed acquisition of the CCL Share (being 1.0% of the estimated amount of the SPV Enterprise Value[7] attributable to the CCL Share) which is expected to be nominal; and

2.5.4 the estimated professional and other fees and expenses incurred or to be incurred by CLINT in connection with the Proposed Acquisition which amount to approximately INR 120 million (approximately S$1.98 million).

2.6 Method of Financing for the Proposed Acquisition

The Trustee-Manager intends to finance the Total Acquisition Cost, in the following manner:

2.6.1 S$25.0 million through the proposed issue of new units in CLINT ("**Units**" and such new Units in CLINT, "**New Units**") to the Sponsor (the "**Proposed Sponsor Subscription**") (see paragraph 3 below); and/or

2.6.2 through debt financing and internal resources.

In the event that the approval of Unitholders for the Proposed CL Shares Acquisition is obtained but the approval of Unitholders for the Proposed Sponsor Subscription is not obtained, the

8 In the event the Total Cedar Additional Purchase Consideration is not payable, the Acquisition Fee payable to the Trustee-Manager is estimated to be approximately INR 135 million (approximately S$2.23 million).

Trustee-Manager intends to finance 100.0% of the Total Acquisition Cost through debt financing and internal resources.

2.7 Requirement for Unitholders' Approval

2.7.1 Interested Person Transactions

(i) Interested Person Transactions

Under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**" and the Listing Manual of the SGX-ST, the "**Listing Manual**"), where CLINT proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of the latest audited net tangible assets ("**NTA**") of CLINT and its subsidiaries (the "**Group**"), Unitholders' approval is required in respect of the transaction.

Based on the audited financial statements of CLINT for the last financial year ended 31 December 2021 ("**FY 2021**", and the audited financial statements of CLINT for FY 2021, the "**CLINT FY 2021 Audited Financial Statements**"), the latest audited NTA of the Group was S$1,343 million as at 31 December 2021. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CLINT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S$67.15 million, such a transaction would be subject to Unitholders' approval.

(ii) Requirement for Unitholders' Approval

As at the date of this announcement, CapitaLand Investment Limited ("**CLI**") is deemed to be interested in 183,279,388 Units held by CLIIPL and 73,271,413 Units held by the Trustee-Manager (collectively comprising approximately 22.10% of the total number of existing Units in issue), and is therefore regarded as a "controlling unitholder" of CLINT under the Listing Manual.

The Trustee-Manager and AID VII are each an indirect wholly-owned subsidiary of CLI. CCL is an indirect wholly-owned subsidiary of CapitaLand Development Pte. Ltd., which is a subsidiary of CapitaLand Group Pte. Ltd., which in turn holds 52.66% of the issued shares of CLI. The Purchaser and APFI are each wholly-owned by CLINT.

Accordingly, for the purposes of Chapter 9 of the Listing Manual:

(1) CLINT, the Purchaser and APFI are each an "entity at risk";

(2) CLI is a "controlling unitholder" of CLINT and a "controlling shareholder" of the Trustee-Manager;

(3) AID VII and CCL are each an "associate" of CLI;

(4) pursuant to the Proposed CL Shares Acquisition, CLINT, through the Purchaser, each being an "entity at risk", will acquire the AID VII Shares from AID VII and the CCL Share from CCL, each an associate of CLI;

(5) in connection with the Proposed CL Shares Acquisition, CLINT, through APFI, each being an "entity at risk", will enter into the AID VII Undertaking Deed with AID VII, an associate of CLI;

(6) pursuant to the Proposed Infusion, CLINT will infuse the Infusion Amount into the Property SPV prior to Completion where 78.53% of the total issued and paid-up capital of the Property SPV remains held by AID VII, and the Property SPV is an associate of AID VII which is an "interested person" of CLINT; and

(7) the Proposed CL Shares Acquisition (including the Proposed Infusion) constitutes an "interested person transaction" for the purposes of Chapter 9 of the Listing Manual.

Assuming that 100.0% of the AID VII Cedar Additional Purchase Consideration is payable under the terms of the AID VII Share Purchase Agreement, the sum of the Total CL Shares Purchase Consideration payable by CLINT (through the Purchaser and/or APFI) in connection with the Proposed CL Shares Acquisition and the Infusion Amount is estimated to be approximately INR 11,086 million (approximately S$182.62 million), subject to adjustments for balance sheet items on the Completion Date, representing 13.6% of the latest audited NTA of the Group of S$1,343 million as at 31 December 2021, which exceeds 5.0% of the latest audited NTA of the Group.

Accordingly:

(A) the Proposed CL Shares Acquisition (including the Proposed Infusion) is required to be approved by the Unitholders (with CLI and its associates abstaining from voting) under Rule 906(1)(a) of the Listing Manual; and

(B) the Proposed CL Shares Acquisition is conditional upon such approval by Unitholders.

In this respect, a Unitholders' circular (the "**Circular**") will be issued and an extraordinary general meeting to obtain the approval of Unitholders of the Proposed CL Shares Acquisition ("**EGM**") will be held in due course.

For the avoidance of doubt, MIDC is not an interested person for the purposes of Chapter 9 of the Listing Manual and accordingly, the Proposed MIDC Acquisition does not constitute an "interested person transaction" and is therefore not subject to the approval of the Unitholders under Chapter 9 of the Listing Manual.

2.7.2 Discloseable Transaction

(i) **Discloseable Transaction**

Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by CLINT. Such transactions are classified into the following categories:

(1) non-discloseable transactions;

(2) discloseable transactions;

(3) major transactions; and

(4) very substantial acquisitions or reverse take-overs.

A proposed transaction by CLINT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

(A) the net asset value ("**NAV**") of the assets to be disposed of, compared with the NAV of the Group pursuant to Rule 1006(a) of the Listing Manual;

(B) the net profits attributable to the assets to be acquired or disposed of, compared with the net profits of the Group pursuant to Rule 1006(b) of the Listing Manual;

(C) the aggregate value of the consideration given or received, compared with market capitalisation of CLINT based on the total number of issued Units (excluding treasury units) pursuant to Rule 1006(c) of the Listing Manual; and

(D) the number of equity securities issued by CLINT as consideration for an acquisition, compared with the number of equity securities previously in issue pursuant to Rule 1006(d) of the Listing Manual.

Rule 1006(a) and Rule 1006(d) of the Listing Manual are not applicable to the Proposed Acquisition as CLINT will not be disposing of any assets nor issuing any equity securities as consideration for the Proposed Acquisition.

(ii) **Relative Figures computed on the bases set out in Rule 1006**

The relative figures computed on the bases set out in Rule 1006(b) and Rule 1006(c) of the Listing Manual in respect of the Proposed Acquisition (including the Proposed Infusion) are as follows:

	The Proposed Acquisition (S$ million)	**CLINT (S$ million)**	**Percentage (%)**
Rule 1006(b)	9.69	268.09(1)	3.61(1)

	The Proposed Acquisition (S$ million)	CLINT (S$ million)	Percentage (%)
Net profits attributable to the Sale Shares compared with net profits of CLINT, in each case, for FY 2021			
Rule 1006(c) The sum of the Initial Total Purchase Consideration and the Infusion Amount compared with the market capitalisation of CLINT	221.93(2)	1,315.28(3)	16.87(4)

Notes:

(1) Based on the CLINT FY 2021 Audited Financial Statements.

(2) This refers to the sum of the Initial Total Purchase Consideration and the Infusion Amount which is estimated to be INR 13,471 million (approximately S$221.93 million), being 100.0% of the estimated SPV Enterprise Value, which will be determined as at the relevant completion dates in respect of the Proposed AID VII Acquisition and the Proposed MIDC Acquisition, assuming the Total Cedar Additional Purchase Consideration is not payable under the terms of the respective Share Purchase Agreements. In the event that the Total Cedar Additional Purchase Consideration of INR 290 million (approximately S$4.78 million) is payable, the sum of the Total Sale Shares Purchase Consideration and the Infusion Amount is estimated to be approximately INR 13,761 million (approximately S$226.70 million), subject to adjustments for balance sheet items on the relevant completion dates in respect of the Proposed AID VII Acquisition and the Proposed MIDC Acquisition.

(3) Market capitalisation is computed based on the number of Units in issue multiplied by the volume weighted average price of S$1.1328 per Unit on 27 December 2022, being the Market Day[9] immediately prior to the entry into the Share Purchase Agreements.

(4) This refers to the percentage assuming that the Total Cedar Additional Purchase Consideration is not payable under the terms of the respective Share Purchase Agreements. In the event that the Total Cedar Additional Purchase Consideration of INR 290 million (approximately S$4.78 million) is payable, the percentage of the sum of the Total Sale Shares Purchase Consideration and the Infusion Amount, when compared with the market capitalisation of CLINT, would be 17.24%.

As the relative figures computed on the basis set out in Rule 1006(c) of the Listing Manual in respect of the Proposed Acquisition (whether including or excluding the payment of the Total Cedar Additional Purchase Consideration) exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a "discloseable transaction" under Chapter 10 of the Listing Manual but is not subject to Unitholders' approval for purposes of Chapter 10 of the Listing Manual.

In any case, the Trustee-Manager is of the view that the Proposed Acquisition is in the ordinary course of CLINT's business as the Property being acquired is within the investment policy of CLINT and does not change the risk profile of CLINT.

9 "**Market Day**" means a day on which the SGX-ST is open for securities trading.

However, as the Proposed CL Shares Acquisition (including the Proposed Infusion) constitutes an "interested person transaction" under Chapter 9 of the Listing Manual which value exceeds the relevant thresholds under the Listing Manual, in respect of which the approval of Unitholders is required, the Proposed CL Shares Acquisition (including the Proposed Infusion) will be subject to the specific approval of Unitholders at the EGM for the purposes of Chapter 9 of the Listing Manual. In this respect, the Circular will be issued and an EGM will be held in due course.

3. THE PROPOSED SPONSOR SUBSCRIPTION

3.1 Overview and Structure of the Proposed Sponsor Subscription

The Trustee-Manager proposes to issue the New Units of S$25.0 million (the "**Total Subscription Amount**") to the Sponsor to raise proceeds to partially finance the Initial Total Purchase Consideration.

To reinforce the Sponsor's commitment to CLINT and align its interests with the Unitholders, the Sponsor has on 28 December 2022 entered into a conditional subscription agreement with the Trustee-Manager in respect of the Proposed Sponsor Subscription (the "**Subscription Agreement**"), pursuant to which the Sponsor shall subscribe for the following number of New Units for the Total Subscription Amount at the Issue Price (as defined herein):

Number of New Units = Total Subscription Amount ÷ Issue Price, and rounded down to the nearest Unit, where applicable,

where:

"**Issue Price**" means the volume weighted average price for a Unit for all trades done on the SGX-ST for the period of 10 Business Days immediately preceding the date on which the New Units are issued; and

"**Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore, and the SGX-ST is open for trading.

Pursuant to Rule 811(3) of the Listing Manual, the restrictions to the Issue Price under Rule 811(1) and Rule 811(5) of the Listing Manual[10] are not applicable if specific approval of Unitholders is obtained for the Proposed Sponsor Subscription. The New Units to be issued pursuant to the Proposed Sponsor Subscription will not be underwritten.

Purely for illustrative purposes only, assuming that the Issue Price is S$1.1284 per New Unit, being the volume weighted average price for a Unit for all trades done on the SGX-ST for the period of 10 Business Days immediately preceding the date of the Subscription Agreement, the number of New Units to be issued to the Sponsor under the Proposed Sponsor Subscription

10 Under Rule 811(1) of the Listing Manual, the Issue Price must not be priced at more than 10% discount to the weighted average price for trades done on SGX-ST for the full market day on which the Subscription Agreement was signed, or (if trading in the Units is not available for a full market day) for the preceding market day up to the time the Subscription Agreement is signed. Under Rule 811(5) of the Listing Manual, for the purpose of Rule 811 of the Listing Manual, the discount of the Issue Price may be computed with reference to the weighted average price excluding declared distributions for trades done for the underlying units on the SGX-ST for the full market day on which the Subscription Agreement is signed, provided that the Sponsor is not entitled to the declared distributions.

would be 22,155,264 and the Sponsor would hold a resulting interest of 17.36% in the enlarged unit issue capital of CLINT based on the total number of Units in issue as at the date of this announcement plus the number of New Units issued. The actual number of New Units to be issued to the Sponsor under the Subscription Agreement will be determined in accordance with the formula set out above.

3.2 Total Cost of the Proposed Sponsor Subscription

The total cost of the Proposed Sponsor Subscription comprising the professional and other fees and expenses incurred or to be incurred by CLINT in connection with the Proposed Sponsor Subscription is not expected to be material and the Trustee-Manager intends to finance the total cost of the Proposed Sponsor Subscription through internal resources.

3.3 Principal Terms of the Subscription Agreement

3.3.1 The principal terms of the Subscription Agreement include, among others, the following:

(i) the Sponsor shall subscribe for the New Units at the Issue Price for the Total Subscription Amount, with the number of New Units to be calculated based on the formula set out in the Subscription Agreement (as set out above in paragraph 3.1);

(ii) the subscription for, and issuance of, New Units pursuant to the Subscription Agreement is in all respects conditional upon satisfaction or waiver (as the case may be) of the following conditions:

(a) the New Units having been approved in-principle by the SGX-ST for listing, there not having occurred any revocation or withdrawal of such approval and, where such approval is subject to conditions, and if such conditions are required to be fulfilled on or before the date on which the New Units are issued, such conditions are so fulfilled;

(b) CLINT having obtained the approval of its Unitholders in respect of the Proposed AID VII Acquisition and the Proposed Sponsor Subscription at the EGM;

(c) the completion of the acquisition of the MIDC Shares from MIDC by CLINT (whether directly or indirectly) having occurred;

(d) the AID VII Share Purchase Agreement being in full force and effect and having become unconditional and not having been terminated; and

(e) the representations, warranties and undertakings by each party to the Subscription Agreement remaining true and correct in all material respects as if made on the completion date under the Subscription Agreement, with reference to the then existing facts and circumstances, and each of them having performed all of its obligations hereunder to be performed on or before the completion date under the Subscription Agreement;

(iii) the New Units when issued, will be free from all liens, charges, encumbrances and other third party rights, freely transferrable in Singapore without restrictions on the voting, transfer or disposal of the New Units under the laws of Singapore and shall rank *pari passu* in all respects with the other Units in issue as at the date of completion of the Proposed Sponsor Subscription, except for any dividends, distributions or entitlements accruing up to the day immediately before the date of completion of the Proposed Sponsor Subscription; and

(iv) the Subscription Agreement may be terminated:

(a) by the Trustee-Manager if the Sponsor fails to pay, or cause to be paid, the Total Subscription Amount to the account specified by the Trustee-Manager in accordance with the Subscription Agreement by the specified time before the completion date of the Subscription Agreement;

(b) automatically if the approval of the Unitholders in respect of the Proposed AID VII Acquisition and/or the Proposed Sponsor Subscription is not obtained at the EGM;

(c) by either the Trustee-Manager or the Sponsor if any of the conditions set out in paragraph 3.3.1(ii) of this announcement (other than paragraph 3.3.1(ii)(e)) have not been satisfied or waived (as the case may be) by 31 July 2023 (or such later date as may be agreed between the parties to the Subscription Agreement, whichever is earlier);

(d) by either the Trustee-Manager or the Sponsor if the condition set out in paragraph 3.3.1(ii)(e) of this announcement has not been satisfied or waived (as the case may be) by 31 July 2023 (or such later date as may be agreed between the parties to the Subscription Agreement, whichever is earlier) due to the breach of any representation, warranty, undertaking or obligation by the Sponsor or the Trustee-Manager respectively;

(e) if completion of the Subscription Agreement does not occur by 31 July 2023 (or such later date as may be agreed between the parties to the Subscription Agreement, whichever is earlier); or

(f) with the written consent of all parties to the Subscription Agreement.

3.4 Use of Proceeds of the Proposed Sponsor Subscription

The gross proceeds of the Proposed Sponsor Subscription shall be the Total Subscription Amount, which is S$25.0 million. Subject to relevant laws and regulations, the Trustee-Manager intends to utilise 100.0% of the gross proceeds of the Proposed Sponsor Subscription to partially finance the Initial Total Purchase Consideration.

Notwithstanding its current intention, the Trustee-Manager may, subject to relevant laws and regulations, use the proceeds of the Proposed Sponsor Subscription at its absolute discretion for other purposes, including funding other acquisitions and/or reducing CLINT’s indebtedness.

The Trustee-Manager will make periodic announcements on the utilisation of the gross proceeds of the Proposed Sponsor Subscription via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. If applicable, a status report on the use of proceeds and whether the use of proceeds is in accordance with the stated use and is in accordance in the announcement of the Trustee-Manager will be included in the annual report of CLINT.

Where proceeds are to be used for working capital purposes, the Trustee-Manager will announce a breakdown with specific details on the use of proceeds for working capital, and where there is any material deviation from the stated use of proceeds, the Trustee-Manager will announce the reasons for such deviation.

Pending the deployment of the gross proceeds of the Proposed Sponsor Subscription, the gross proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Trustee-Manager may, in its absolute discretion, deem fit. The Trustee-Manager believes that upon the completion of the Proposed Sponsor Subscription and the completion of the Proposed Acquisition, the working capital will be sufficient to enable CLINT to meet its obligations and continue to operate as a going concern.

3.5 Status of the New Units

The New Units will not be entitled to distributions by CLINT for the period up to the day immediately preceding the date of issue of the New Units, and will only be entitled to receive distributions by CLINT from the date of their issue to the end of the distribution period in which the New Units are issued as well as all distributions thereafter. The New Units will, upon issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the New Units.

In this respect, the Trustee-Manager intends to pay an advanced distribution (the "**Advanced Distribution**") for the period from 1 January 2023 to the day immediately preceding the date on which the New Units will be issued. Further updates in relation to the Advanced Distribution will be announced on SGXNET in accordance with the requirements of the Listing Manual of the SGX-ST.

3.6 Approval In-Principle for the Listing and Quotation of the New Units pursuant to the Proposed Sponsor Subscription

The Trustee-Manager will be seeking the approval from the SGX-ST for the listing of, dealing in, and quotation of the New Units on the Main Board of the SGX-ST.

3.7 Requirement of Unitholders' Approval

The Trustee-Manager will seek the approval of Unitholders at the EGM for the Proposed Sponsor Subscription pursuant to Rule 805(1) and Rule 812(2) of the Listing Manual. For the avoidance of doubt, the Trustee-Manager will not be relying on the general mandate that was obtained by the Trustee-Manager from Unitholders at the annual general meeting of Unitholders held on 14 April 2022 to issue the New Units.

As at the date of this announcement, the Sponsor is directly interested in 183,279,388 Units, comprising approximately 15.79% of the total number of existing Units in issue and is therefore regarded as a "substantial unitholder"[11] of CLINT ("**Substantial Unitholder**").

As such, the Proposed Sponsor Subscription will constitute a placement to a Substantial Unitholder. For the avoidance of doubt, the Sponsor will not be holding the New Units in trust or as nominees for other persons. Under Rules 812(1)(a) and 812(2) of the Listing Manual, any issue of Units must not be placed to, among others, Substantial Unitholders unless specific Unitholders' approval is obtained. The placee and its associates must abstain from voting on the resolution approving the placement.

In addition, as mentioned above, as the Sponsor is (i) a controlling unitholder of CLINT and (ii) an associate of CLI as the Sponsor is wholly-owned by CLI which is in turn a controlling shareholder of the Trustee-Manager and an interested person of CLINT, the Sponsor is considered an "interested person" of CLINT for purposes of Chapter 9 of the Listing Manual.

In this respect, the value of the Proposed Sponsor Subscription, when aggregated with the value of the Proposed CL Shares Acquisition (including the Proposed Infusion), is estimated to be approximately INR 12,603 million (approximately S$207.62 million), representing 15.5% of the latest audited NTA of the Group of S$1,343 million as at 31 December 2021, which exceeds 5.0% of the latest audited NTA of the Group. Accordingly, under Rule 906(1) of the Listing Manual, the Trustee-Manager is also required to seek the approval of Unitholders for the Proposed Sponsor Subscription.

Accordingly, the Trustee-Manager will also be seeking the approval of Unitholders by way of an ordinary resolution of the Unitholders for the Proposed Sponsor Subscription. In this respect, the Circular will be issued and an EGM will be held in due course.

4. EXISTING INTERESTED PERSON TRANSACTIONS

For the purposes of Rule 917(5) of the Listing Manual, as at the date of this announcement, excluding the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription (for which Unitholders' approval is being sought at the EGM) and any transaction which value is less than S$100,000, the value of all other existing interested person transactions:

(1) entered into between CLINT and CLI and its associates during the course of the current financial year ending 31 December 2022 ("**FY 2022**") up to the date of this announcement that are subject to disclosure under Chapter 9 of the Listing Manual is approximately S$1.12 million, which is approximately 0.1% of the latest audited NTA of the Group based on the CLINT FY 2021 Audited Financial Statements; and

(2) entered into during the course of FY 2022 up to the date of this announcement, between CLINT and all interested persons (including CLI and its associates) is approximately S$2.83 million which is approximately 0.2% of the latest audited NTA of the Group based on the CLINT FY 2021 Audited Financial Statements.

For the avoidance of doubt, the approval of Unitholders is not being sought for these interested person transactions as none of the individual values nor the aggregate value of the transactions entered into in FY 2022 (excluding the Proposed Acquisition (including the AID VII Undertaking

11 "**Substantial Unitholder**" means a person with an interest in Units constituting not less than 5.0% of all the Units in issue.

Deed) in respect of which Unitholders' approval is being sought) were more than or equal to 5.0% of the Group's NTA. These interested person transactions which are not being approved by Unitholders at the EGM will continue to be the subject of aggregation with the other interested person transactions which may be entered into during FY 2022 for purposes of Chapter 9 of the Listing Manual.

5. RATIONALE AND KEY BENEFITS OF THE PROPOSED ACQUISITION AND THE PROPOSED SPONSOR SUBSCRIPTION

The Trustee-Manager believes that the Proposed Acquisition and the Proposed Sponsor Subscription will bring the following key benefits to Unitholders:

5.1 Proposed Acquisition

5.1.1 Deepen CLINT's Presence in Pune

The Proposed Acquisition augments CLINT's presence in Pune, increasing its total leasable floor area from 1.5 million sq ft to 3.8 million sq ft.

In addition, in the past decade, the IT sector in Pune has witnessed strong growth, leading to the overall growth and development of the city and increase in demand of quality office space.

5.1.2 Gain from Competitive Strengths of the Property

The Property, which is located in Hinjawadi, Pune, is in close proximity to an existing property owned by CLINT which provides significant operational advantages. Hinjawadi, located towards the north-western periphery of Pune city, has emerged as one of the prominent commercial destinations for Pune city with the development of Rajiv Gandhi Infotech Park, which is an initiative by MIDC. The Infotech park commenced its development activities during 1998, which exposed Pune to the flourishing IT industry of India. The Infotech park which is spread across a land area of approximately 2,800 acres, has been developed in multiple phases, namely Phases I, II and III over the years. Further, the land acquisition and planning for Phase IV is underway. The micro-market is located in proximity to established mixed-use markets of Pune such as Aundh, Baner, Balewadi, Wakad, Pimple Saudagar, etc. and is governed by the Pune Metropolitan Regional Development Authority. Additionally, the Property is 100.0% occupied as on the date of this announcement and is leased to prominent IT/ITES tenants such as Infosys Ltd., Synechron Technologies Pvt. Ltd. and Tata Consultancy Services Ltd., making it an attractive acquisition for CLINT.

5.1.3 DPU Accretion on a historical pro forma basis

The Proposed Acquisition represents a yield accretive opportunity for CLINT. The historical pro forma financial effect of the Proposed Acquisition on the distribution per Unit ("**DPU**") of CLINT for FY 2021 is estimated to be an additional 0.03 cents per Unit[12].

5.1.4 Consistent with the Trustee-Manager's Investment Strategy

12 Based on the assumption that CLINT had purchased, held and operated the Property for the whole of FY 2021 (based on the enlarged portfolio).

The Proposed Acquisition is in line with the Trustee-Manager's investment strategy to invest in quality income-producing business space properties to deliver stable distributions to Unitholders.

5.2 Proposed Sponsor Subscription

5.2.1 Reinforcement of the Sponsor's support towards CLINT and to enhance the alignment of its interests with the Unitholders

Through the Proposed Acquisition and the Proposed Sponsor Subscription, the Sponsor has continued to demonstrate its commitment to support the growth of CLINT.

(i) **Acquiring the Property at a fair and reasonable price**

The sum of the estimated Initial Total Purchase Consideration and the Infusion Amount is equal to 100.0% of the estimated SPV Enterprise Value being around INR 13,471 million (approximately S$221.93 million), which is at an approximately 4.72% discount to the 100.0% of the CBRE Valuation and an approximately 4.61% discount to the 100.0% C&WI Valuation.

(ii) **Further alignment of interest with increase of stake to 17.36%, up from 15.79%**

Immediately after the completion of the Proposed Sponsor Subscription, the Sponsor will increase its stake in CLINT to 17.36% of the enlarged unit issue capital of CLINT based on the total number of Units in issue as at the date of this announcement plus the number of New Units issued. The Sponsor's increase in its stake in CLINT from 15.79% as at the date of this announcement demonstrates its confidence in CLINT and will further strengthen the alignment of the interests of the Sponsor and the other Unitholders.

6. PRO FORMA FINANCIAL EFFECTS

FOR ILLUSTRATIVE PURPOSES ONLY: Given that it is contemplated under the AID VII Share Purchase Agreement that the completion of the sale and transfer of the AID VII Shares to the Purchaser shall only occur after the completion of the sale and transfer of the MIDC Shares to the Purchaser, the pro forma financial effects on the DPU and NAV per Unit of CLINT have been presented below on the assumption of the acquisition of 100.0% of the interest in the Property SPV through the completion of the sale and transfer of the Sale Shares (including the CCL Share) (collectively, the "**Pro Forma Transactions**") and the Proposed Sponsor Subscription. These pro forma financial effects are strictly for illustrative purposes and have been prepared based on CLINT FY 2021 Audited Financial Statements, taking into account the estimated Total Acquisition Cost and the estimated total cost of the Proposed Sponsor Subscription and assuming:

(a) the Total Cedar Additional Purchase Consideration is not payable under the terms of the respective Share Purchase Agreements[13];

13 In the event the Total Cedar Additional Purchase Consideration is not payable, the Total Acquisition Cost is estimated to be approximately INR 13,726 million (approximately S$226.13 million).

(b) the proposed acquisition of the CCL Share by the Purchaser was completed on similar financial terms as the Proposed AID VII Acquisition by the Purchaser (and assuming that the purchase consideration of the CCL Share shall be the same as the Initial AID VII Purchase Consideration calculated on a per SPV Share basis);

(c) that in respect of the enlarged Trust Property (as defined in the Trust Deed) of CLINT, the Trustee-Manager had elected to receive 50.0% of its base and performance fee in cash and 50.0% in the form of new Units (the "**Management Fee Units**");

(d) that the Management Fee Units are issued at the 10 business days volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST immediately preceding 28 December 2022 of S$1.1284 per Unit;

(e) gross proceeds of S$25.0 million are raised from the issue of approximately 22,155,264 New Units to the Sponsor at the illustrative issue price of S$1.1284 per New Unit pursuant to the Proposed Sponsor Subscription;

(f) the Pro Forma Transactions had been funded using 45% debt and 55% equity, including the Proposed Sponsor Subscription; and

(g) an average exchange rate of S$1.00 to INR 60.70.

The pro forma financial effects of the Pro Forma Transactions and the Proposed Sponsor Subscription presented below have been prepared for illustrative purposes only to show:

(a) what the DPU of CLINT for FY 2021 would have been if the Pro Forma Transactions and the Proposed Sponsor Subscription had been completed with effect from 1 January 2021 and 100.0% of the Sale Shares are held throughout FY 2021; and

(b) what the NAV of CLINT as at 31 December 2021 would have been if the Pro Forma Transactions and the Proposed Sponsor Subscription had been completed as at 31 December 2021.

The pro forma financial effects of the Pro Forma Transactions and the Proposed Sponsor Subscription presented below may not, because of its nature, give a true picture of what the amount of the DPU of CLINT or the NAV of CLINT might have been if the Pro Forma Transactions and the Proposed Sponsor Subscription had actually been completed with effect from or as at the respective dates, as the case may be.

6.1 Pro Forma DPU

The pro forma financial effects of the Pro Forma Transactions and the Proposed Sponsor Subscription on the amount available for distribution to Unitholders, the number of Units in issue and the DPU of CLINT and the accretion thereof, in each case, as at 31 December 2021 or for FY 2021, as if the Pro Forma Transactions and the Proposed Sponsor Subscription were completed on 1 January 2021 and CLINT held 100.0% of the SPV Shares through to 31 December 2021, are as follows:

	Before the Pro Forma Transactions and the Proposed Sponsor Subscription	After the Pro Forma Transactions and the Proposed Sponsor Subscription[1]
Net Property Income (S$'000)	155,737	174,290
Income Available for Distribution (S$'000)	99,998	109,868
Income to be Distributed (S$'000)	89,998	98,901
Weighted Average Number of Issued Units ('000)	1,154,079	1,263,702
DPU (Income to be Distributed) (Singapore cents)	7.80	7.83[2],[3]

Note:

(1) Based on the Pro Forma Transactions being funded using 45% debt and 55% equity.

(2) In the event that the Total Cedar Additional Purchase Consideration of INR 290 million (approximately S$4.78 million) is payable, the DPU as at 31 December 2021 would be 7.80 Singapore cents.

(3) In the event the approval of Unitholders for the Proposed CL Shares Acquisition is obtained but the approval of Unitholders for the Proposed Sponsor Subscription is not obtained, the Trustee-Manager intends to finance 100.0% of the Total Acquisition Cost through debt financing and internal resources. On that basis and (i) assuming that the Total Cedar Additional Purchase Consideration is not payable under the terms of the respective Share Purchase Agreements, the pro forma DPU of CLINT for FY 2021 would be 8.07 Singapore cents, and (ii) assuming that the Total Cedar Additional Purchase Consideration is payable under the terms of the respective Share Purchase Agreements, the pro forma DPU of CLINT for FY 2021 would be 8.05 Singapore cents.

6.2 Pro Forma NAV

The pro forma financial effects of the Pro Forma Transactions and the Proposed Sponsor Subscription on the NAV of CLINT, the number of Units in issue and the NAV of each Unit, as at 31 December 2021, as if the Pro Forma Transactions and the Proposed Sponsor Subscription were completed on 31 December 2021, are as follows:

	Before the Pro Forma Transactions and the Proposed Sponsor Subscription	After the Pro Forma Transactions and the Proposed Sponsor Subscription[1]
NAV (S$'000)	1,356,896	1,485,733
Number of Units in issue at the end of the year ('000)	1,154,079	1,262,905
NAV per Unit (S$)	1.18	1.18[2]

Note:

(1) Based on the Pro Forma Transactions being funded using 45% debt and 55% equity.

(2) In the event that the Total Cedar Additional Purchase Consideration of INR 290 million (approximately S$4.78 million) is payable, the NAV per Unit as at 31 December 2021 would be S$1.18.

7. INDEPENDENT DIRECTORS' AND AUDIT AND RISK COMMITTEE'S STATEMENTS

The Trustee-Manager has appointed PricewaterhouseCoopers Corporate Finance Pte. Ltd. as the independent financial adviser ("**IFA**") to advise the audit and risk committee of the Trustee-Manager (the "**ARC**"), the independent directors of the Trustee-Manager (the "**Independent Directors**") and the Trustee-Manager as to whether the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription are on normal commercial terms and not prejudicial to the interests of CLINT and its minority Unitholders. The ARC and the Independent Directors will form their own views after reviewing the opinion of the IFA, which will be set out in the Circular.

Each of (i) Mr Chiang Chie Foo;[14] (ii) Mr Alan Rupert Nisbet; (iii) Mrs Zia Jaydev Mody; (iv) Dr Ernest Kan Yaw Kiong; (v) Ms Tan Soon Neo Jessica; and (vi) Ms Deborah Tan Yang Sock (Mrs Deborah Ong) are currently Independent Directors of the Trustee-Manager.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the date of this announcement, certain directors of the Trustee-Manager collectively hold an aggregate direct and indirect interest in 1,360,362 Units, which comprises approximately 0.12% of the total number of existing Units in issue.

Mr Manohar Khiatani is currently the Deputy Chairman and a Non-Executive Non-Independent Director of the Trustee-Manager and CLI's Senior Executive Director. He also holds directorships in various CLI group companies. Mr Jonathan Yap is the Non-Executive Non-Independent Director of the Trustee-Manager as well as the Chief Executive Officer, Listed Funds of CLI. He also holds directorships in various CLI group companies. Mr Sanjeev Dasgupta is the Chief Executive Officer and an Executive Non-Independent Director of the Trustee-Manager.

As at the date of this announcement, CLI, through its subsidiaries CLIIPL and the Trustee-Manager, has a deemed interest in 256,550,801 Units, which comprises approximately 22.10% of the total number of existing Units in issue.

Save as disclosed in this announcement and based on information available to the Trustee-Manager as at the date of this announcement, none of the Directors or the Substantial Unitholders have an interest, direct or indirect, in the Proposed Acquisition (including the Proposed CL Shares Acquisition) or the Proposed Sponsor Subscription.

9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Trustee-Manager in connection with the Proposed Acquisition (including the Proposed CL Shares Acquisition), the Proposed Sponsor Subscription or any other transactions contemplated in relation to the Proposed Acquisition (including the Proposed CL Shares Acquisition) or the Proposed Sponsor Subscription.

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14 As announced by the Trustee-Manager on 23 December 2022, Mr Chiang Chie Foo will be retiring from his role as a director of the Trustee-Manager with effect from 31 December 2022. Upon his retirement as director, Mr Chiang would cease to be the Chairman of the Board and the Chairman of the Nominating and Remuneration Committee.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Trustee-Manager[15] at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this announcement up to and including the date falling three months after the date of this announcement:

(a) the AID VII Share Purchase Agreement;

(b) the AID VII Undertaking Deed;

(c) the MIDC Share Purchase Agreement;

(d) the full valuation report on the Property dated 19 December 2022 issued by CBRE; and

(e) the full valuation report on the Property dated 17 December 2022 issued by C&WI.

The Trust Deed will also be available for inspection at the registered office of the Trustee-Manager for so long as CLINT is in existence.

BY ORDER OF THE BOARD

CAPITALAND INDIA TRUST MANAGEMENT PTE. LTD.
(Company Registration No. 200412730D)
(as Trustee-Manager of CapitaLand India Trust)

Hon Wei Seng
Company Secretary
29 December 2022

15 Prior appointment will be appreciated.

Note:
(a) The name of the business trust has been changed from "Ascendas India Trust" to "CapitaLand India Trust" with effect from 27 September 2022.
(b) The name of the trustee-manager has been changed from "Ascendas Property Fund Trustee Pte. Ltd." to "CapitaLand India Trust Management Pte. Ltd." with effect from 27 September 2022.

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 expressed 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 CapitaLand India Trust Management 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 CapitaLand India Trust ("**CLINT**") is not indicative of future performance. The listing of the units in CLINT ("**Units**") on the Singapore Exchange Securities Trading Limited (the "**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.