



## **CAPITALAND INDIA TRUST**

(Registration Number: 2007004)

(a business trust registered under the Business Trusts Act 2004)

### **ANNOUNCEMENT**

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## **ANNUAL GENERAL MEETING TO BE HELD ON 21 APRIL 2026 RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

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CapitaLand India Trust Management Pte. Ltd. as the trustee-manager of CapitaLand India Trust (“**CLINT**”, and the trustee-manager of CLINT, the “**Trustee-Manager**”) would like to thank all unitholders of CLINT (“**Unitholders**”) who submitted their questions in advance of CLINT’s Annual General Meeting (“**AGM**”) which will be held physically at Marina Bay Sands Expo and Convention Centre, Level 3, Hibiscus Junior Ballroom, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 21 April 2026 at 10.00 a.m. (Singapore Time).

Where substantially similar questions are received, we have consolidated such questions and consequently not all questions may be individually addressed. Please refer to our responses to these substantial and relevant questions in **Appendix 1** hereto.

Mr Gauri Shankar Nagabhushanam, Chief Executive Officer, will deliver a presentation to Unitholders during the AGM.

Following the conclusion of the AGM, the voting results of the AGM will be uploaded on SGXNet and made available on CLINT’s website. The minutes of the AGM will be published on CLINT’s website on or before 21 May 2026.

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  
Lee Wei Hsiung  
Company Secretaries  
16 April 2026

<b>A. Business Strategy</b>	
1.	<p><b>CapitaLand India Trust (CLINT or the Trust) executed its maiden divestments since listing—including CyberPearl, CyberVale and the sale of a 20.2% stake in its data centre portfolio to CapitaLand India Data Centre Fund.</b></p> <p><b>What were the key strategic considerations for divesting CyberVale and CyberPearl as well as a 20.2% stake in the data centre developments, given the Trust's strong execution and development progress to date? Why was the data centre divestment not considered an interested person transaction?</b></p>
	<p>As part of CLINT's ongoing portfolio reconstitution strategy, Management proactively assess divestment of non-core assets to unlock value and enhance financial flexibility by lowering gearing levels and provide headroom to recycle capital into higher-yielding investment opportunities.</p> <p>CyberVale is a smaller, non-strategic asset with limited growth potential in an inferior micro-market while CyberPearl has multiple strata owners, which poses a challenge for management to implement asset enhancement initiatives. CLINT recorded divestment gains with Internal Rate of Return of 19.1% (INR terms) and 13.9% (SGD terms). A multiple of invested capital of ~4.0x (INR terms) and ~2.8x (SGD terms) was achieved.</p> <p>Given the strong growth potential of the data centre developments in India, Management believes that a partial/minority stake sale of the data centre portfolio will benefit Unitholders by strengthening CLINT's balance sheet, reducing development exposure and managing gearing, whilst allowing CLINT to continue to capitalise on the strong growth potential of the data centre portfolio. As a part of the transaction, CLINT has secured participation rights to invest up to 33% in the data centre developments undertaken by the purchaser.</p> <p>The divestment of a 20.2% stake in CLINT's data centre portfolio is not an interested party transaction. The purchaser, CIDCF is a private fund company (managed by CLI) incorporated in Singapore held jointly by certain unrelated third-party investor(s) holding approximately 98.0% stake in the Fund and CapitaLand India Data Centre Fund Holdings Pte. Ltd. (CIDCFH), an affiliated entity of CapitaLand Investment Limited (CLI) holding the remaining approximately 2.0% stake in the Fund.</p> <p>The ultimate beneficiaries are the limited partners of CIDCF while the maximum interest of CLI in the fund would be 2.0%, and as such, CIDCF is not construed to be a related party for the purpose of this transaction.</p>

<b>B. Private Placement</b>	
<b>1.</b>	<p><b>CLINT conducted the private placement at \$1.208 per unit, at a discount to both NAV and the prevailing market price at the time. Could the trustee-manager outline the alternative funding options considered, and explain why other structures were not pursued?</b></p>
	<p>At the time of the private placement (PP), CLINT's unit price had appreciated and stabilised around the prevailing volume-weighted average price (VWAP) of approximately S\$1.27. The placement price of S\$1.208 per unit was set with reference to market practice and the VWAP at that time, and the net asset value (NAV) was S\$1.38 as at 31 December 2025. Management viewed this as a timely window to raise capital efficiently to support accretive investment and capital management initiatives, which are expected to benefit unitholders over the medium to long term.</p> <p>We elected to undertake a PP for the funding requirement of S\$150 million as a PP is the fastest route to raising equity, which is particularly advantageous in the current volatile financial markets, where prolonged execution timelines - as seen in a preferential offering or rights issue - could expose the equity fundraising to greater uncertainty.</p> <p>In addition, a PP allows CLINT to broaden its base of institutional and accredited investors, thereby enhancing overall stock liquidity. Beyond speed of execution, a PP typically involves lower transaction and administrative costs compared to a preferential offering or rights issue.</p>
<b>2.</b>	<p><b>Following the placement announcement on 24 February 2026, the units saw a sharp increase in trading volume and a significant decline in price, notwithstanding broader geopolitical developments shortly thereafter. Does the trustee-manager view the placement as a contributor to the decline in unit price? What can management do to support the share price?</b></p>
	<p>Unit price movements can be attributed to various market and economic factors, including sector-specific challenges and overall market sentiment. The period after the placement announcement coincided with heightened global market volatility and escalated geopolitical developments, specifically the escalation of the Middle East conflict shortly thereafter, contributed to broader market weakness during the period which negatively impacted broader equity and REIT markets.</p> <p>Feedback received indicated the placement was generally well received, and it was undertaken to support CLINT's long-term capital management, maintain a healthy gearing profile and growth objectives. The use of proceeds of the PP will be to fund CLINT's forward purchases in Bangalore, which are expected to be DPU-accretive. CLINT's unit price was trading close to the issue price of S\$1.21 in the few trading sessions following the PP before the geopolitical tensions escalated.</p> <p>Importantly, CLINT's portfolio performance and fundamentals remain strong. Our assets continue to deliver stable occupancy, healthy rental reversions and strong demand from high quality tenants, supported by India's long term economic and office market growth prospects.</p> <p>Management's focus remains on what we can directly control:</p> <ul style="list-style-type: none"> <li>• Strengthen portfolio through active asset management and income accretive initiatives</li> <li>• Increase growth pipeline to enhance asset quality, resilience and long term growth</li> <li>• Optimise capital structure including managing gearing, funding costs and foreign exchange exposure</li> <li>• Unlock value through divestments of non-core assets to reinvest in higher yielding opportunities</li> <li>• Continued engagement with investors to ensure CLINT's strategy and long-term value proposition are well understood</li> </ul>

	While unit price movements are influenced by external market conditions from time to time, Management remains committed to executing our strategy to deliver sustainable income and long-term value for Unitholders.
<b>C. Capital Management</b>	
<b>1.</b>	<b>Approximately half of the Trust's debt is denominated in INR, with the remaining portion in SGD, even though the Trust's revenues are largely earned in INR. Can the trustee-manager elaborate on its debt and currency management strategies, including the rationale for not adopting a higher proportion of INR-denominated debt as a form of natural hedging?</b>
	<p>The Trustee-Manager targets an INR hedging ratio of 50%–75%, striking a balance between funding costs and currency risk. A higher hedging ratio reduces foreign exchange mismatch but increases interest costs, while a lower ratio lowers borrowing costs but exposes the Trust to greater INR volatility. Fully converting all debt into INR would raise the weighted average cost of borrowings, adversely impacting the Trust's bottom line and DPU. Maintaining a diversified loan portfolio enables CLINT to manage both funding costs and currency exposure effectively, while SGD-denominated revolving credit facilities provide additional flexibility for capital management.</p> <p>In relation to the INR-denominated portion of debt, the historical cost advantage of borrowing offshore and hedging into INR has reversed, with onshore borrowing at a lower cost now. In response, CLINT has been actively advancing its onshore financing strategy. This approach provides a natural hedge against INR exposure, reduces reliance on offshore derivatives, and provides access to increasingly competitive local borrowing costs, alongside enhanced tax efficiency.</p> <p>In January 2026, CLINT issued its inaugural onshore bonds. As part of this onshoring initiative, the Trust evaluates onshore loans or bond issuances based on prevailing market conditions, pricing competitiveness, and the ability to repatriate proceeds offshore.</p> <p>Looking ahead, CLINT plans to gradually increase onshore India-denominated debt to 40%–50% of total borrowings over the next few years. This measured approach will diversify funding sources, mitigate foreign exchange risk, and reinforce the Trust's disciplined and resilient capital structure.</p>
<b>D. Macroeconomic Environment</b>	
<b>1.</b>	<b>Does CLINT expect any impact from the geopolitical tensions and spillover effects from the global spike in oil prices?</b>
	<p>Continued pressure on the global energy markets could pose risks on India's economic growth such as:</p> <ul style="list-style-type: none"> <li>• <u>Currency Risk</u> Costlier imports of crude oil tend to weaken the India Rupee. CLINT actively manages by maintaining at least 50% of debt denominated in INR and monthly forward contracts to lock in semi-annual repatriation of income from India to Singapore.</li> <li>• <u>Inflationary pressures and demand moderation</u> Rising costs and controlled spending could slow India's growth. CLINT is actively managing costs across portfolio and development projects.</li> <li>• <u>Corporate cost-containment measures</u> Adoption of staggered/flexible work arrangements (WFH) could lead to adjustment to office utilisation and occupier space demand in the longer term as a second-order implication.</li> </ul> <p>Specific to CLINT's portfolio, utility costs form part of Common Area Maintenance (CAM) expenses, and any increase can be largely recovered from tenants, resulting in no material impact on net property income. Furthermore, 57% of CLINT's IT parks are tapping on renewable energy in FY 2025, while energy utilisation dependent on diesel generators is minimal and only activated as backup.</p>

	At this stage, CLINT does not expect any material impact from the US-Iran conflict beyond the global volatility and upward pressure on oil prices. Management continues to monitor geopolitical developments closely and will assess any second-order implications as the situation evolves.
<b>2.</b>	<b>During the Oil Crisis in the 1970s, inflation was rampant and the Fed had to raise interest rates to double digits to combat inflation. Does CLINT have contingency plans in the event of substantially higher interest rates?</b>
	<p>Given elevated market uncertainty stemming from the ongoing conflict in the Middle East, it is unclear how interest rates will trend.</p> <p>We will exercise prudence and continue to hedge a high portion of our floating rate borrowings into fixed rate obligations using interest rate swaps. This approach helps to reduce exposure to interest rate volatility.</p> <p>As at 31 December 2025, ~73% of the Trust's borrowings are effectively on a fixed rate basis, which supports more predictable interest costs and helps safeguard net profits and DPU against unexpected rate movements. Management will monitor the INR interest rates closely.</p>
<b>3.</b>	<b>How will artificial intelligence (AI) impact India's commercial real estate sector and CLINT's portfolio?</b>
	<p>The rapid proliferation of AI has brought up concerns of the continued growth of office absorption. While there is no immediate impact on CLINT's portfolio, there are both risks and opportunities due to AI-related developments.</p> <p>The increased adoption of AI across industries is driving demand for high-quality office spaces to house technology, Research &amp; Development and digital teams, particularly in India's key IT and business hubs. Key trends observed include:</p> <ul style="list-style-type: none"> <li>• <u>Strong demand for office space</u></li> </ul> <p>According to CBRE India Research, India recorded 83 million sq ft of office absorption in 2025, the highest on record<sup>1</sup>. The IT sector remained the largest demand driver, contributing 23% of total leasing. Global Capability Centres (GCCs) (~39%) and domestic occupiers (~47%) together accounted for most office demand<sup>2</sup>. Demand for space is increasingly led by IT-focused GCCs, with multinational corporations setting up operations in India as part of their broader AI adoption strategies. These GCCs have grown 1.3x faster than overall GCC setups since 2020<sup>2</sup>. India's GCC landscape is strengthening as GCCs scale up their role as global AI-led innovation hubs<sup>3</sup>. GCCs make up ~55% of CLINT's tenant base.</p> <ul style="list-style-type: none"> <li>• <u>Evolving office requirements</u></li> </ul> <p>Space requirements are evolving towards more modular, AI-compatible layouts, supported by reliable digital infrastructure. Space requirements could evolve by function and lead to selective space optimisation, which could moderate incremental office demand. Reconfiguration of layouts could also lead to short-term space consolidation even as demand for quality office spaces remain.</p> <p>Occupier demand could be driven by AI-related functions focusing on integrated technology parks and campus-style environments to accommodate larger, more complex</p>

<sup>1</sup> CBRE Research: India Market Monitor Q4 2025 Office, 14 January 2026

<sup>2</sup> CBRE Research: India Office Market Outlook 2026

<sup>3</sup> CBRE India Research: Decoding the GCC Surge: Insights into India's Transforming Workspace Landscape, 27 March 2026

and innovation-led teams. AI is also increasing the complexity and strategic importance of work conducted in India, reinforcing occupier preference for high-quality office space.<sup>4</sup>

CLINT's proactive portfolio management and continued asset enhancement initiatives ensures CLINT's assets remain competitive and relevant to the occupiers' needs.

- Employment in India

While there are concerns of automation of functions due to AI adoption particularly in technology-led sectors that form a large part of CLINT's tenant base, AI is also creating new job roles in software engineering, AI/ML specialists, data analytics, cybersecurity and digital operations.

India's large and young AI-ready workforce would translate to occupier demand, as global corporations increasingly channel AI-related investments into the country. According to Nasscom, Deloitte, India's AI workforce is projected to reach ~1.25 million professionals by 2027, with the Indian AI market projected to grow at 25-35% through 2027<sup>4</sup>.

India's latest economic data shows unemployment rate falling to 4.8% as at 31 December 2025 from 5.6% in May 2025. A total of 562 million people (aged 15 years and above) were employed in 2Q FY 2026 (Jul-Sep 2025), reflecting a creation of around 870,000 new jobs in 2Q compared to 1Q FY 2026 (Apr-Jun 2025)<sup>5</sup>.

- Data centre exposure

AI is emerging as a structural demand driver for data centres in India, fundamentally strengthening the investment rationale for CLINT's data centre portfolio. This positions data centres as critical digital infrastructure assets.

CLINT is well positioned to navigate the risks and benefits from these shifts, supported by our proactive asset management strategy, targeted asset enhancement initiatives, strong base of existing GCC tenants, and our reputation as a trusted, institutional grade office platform with a high-quality portfolio of IT parks and data centres.

<sup>4</sup> Insights from CLI: Tracking AI's Impact on Offices and Business Parks in APAC, 9 April 2026

<sup>5</sup> Government of India, Press Information Bureau Delhi, Economic Survey 2025-26, 30 January 2026