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NEWS RELEASE

CapitaLand Investment and its joint venture partner divest International Tech Park Pune, Hinjawadi to CapitaLand India Trust for S$221.9 million

Supports the growth of CLI's sponsored trust in its core market India while expanding CLI's funds under management and fee-related earnings

Singapore, 29 December 2022 – CapitaLand Investment (CLI)'s wholly-owned subsidiary Ascendas India Development VII[1] and its joint venture partner Maharashtra Industrial Development Corporation (MIDC) have entered into separate agreements with CapitaLand India Trust (CLINT) to divest their respective 78.5% and 21.5% shareholding in Ascendas IT Park (Pune) to CLINT for approximately INR13.5 billion (S$221.9 million[2]). Ascendas IT Park (Pune) owns International Tech Park Pune in Hinjawadi (ITPP-H) in India. The total sale consideration[3] represents a premium of approximately 9% to CLI's valuation[4] for ITPP-H in December 2021. The proposed divestment of ITPP-H is subject to CLINT's unitholders' approval at an extraordinary general meeting and is targeted to be completed by February 2023.

ITPP-H will further enhance CLINT's portfolio. ITPP-H is an IT Special Economic Zone, developed on a 25-acre 99-year leasehold land. It has a total floor area of 2.3 million square feet across four buildings. ITPP-H is close to 100% leased to prominent tenants such as Infosys Ltd., Synechron Technologies Pvt. Ltd. and Tata Consultancy Services Ltd. Post-divestment, CLI will continue to provide property and lease management services for ITPP-H to CLINT.

Mr Jonathan Yap, CEO, Listed Funds, CLI, said: "CLI's proposed divestment of ITPP-H to CLINT is in line with our strategy to provide quality, stable-performing assets to support the growth of our sponsored trusts[5]. Adding another top-class IT park to CLINT's strong portfolio of eight IT parks enables CLI to participate in CLINT's growth in India, which is one of CLI's core markets. The proposed divestment would increase our funds under management and fee-related earnings."

"With this transaction, CLI has announced gross divestments of S$2.9 billion year-to-date, close to our annual capital recycling target of S$3 billion. Almost 90% are divestments to our listed funds and private vehicles, demonstrating these platforms as key growth drivers for us. CLI has a pipeline of about S$10 billion of high-quality properties on our balance sheet, which we can potentially offer to our various fee income-generating listed funds and private vehicles," added Mr Yap.

The buildings within ITPP-H have obtained Leadership in Energy and Environmental Design (LEED) Gold certification and Indian Green Building Council (IGBC) Platinum certification for Green

[1] Ascendas India Development VII is a wholly-owned company of CLI India (formerly known as CapitaLand India).
[2] Exchange rate: S$1 = INR60.70.
[3] Excludes any additional consideration payable by CLINT under the Agreements. The actual total sale consideration for the proposed divestment will be determined as at the relevant completion date in respect of the Agreements.
[4] Valuation for ITPP-H is INR 12,437 million, as at 31 December 2021.
[5] CLI has a 22% stake in CLINT, as at 30 September 2022.

Campus. They have incorporated several green features such as district cooling system with high-performance water-cooled chillers, lifts with Variable Voltage Variable Frequency drives that regulate the speed of the lifts according to usage, energy efficient lighting features and fast electric vehicle charging stations. The buildings also tap renewable energy with on-site solar capacity of 145 kilowatts peak.

CLI shares a symbiotic relationship with its listed trusts and private funds and has had an active year in supporting the growth of its managed funds. The proposed divestment of ITPP-H to CLINT follows CLI's recent proposed divestment of Queensbay Mall in Penang to CapitaLand Malaysia Trust. CLI's other divestments to its listed funds and private vehicles include CapitaSky, a Grade A office building in Singapore, to CapitaLand Integrated Commercial Trust and CapitaLand Open End Real Estate Fund in March 2022; and Ascendas i-Link, a business park in Shanghai, to its China Business Park Core RMB Fund I in November 2022. CLI's lodging business unit The Ascott Limited has also divested nine quality assets in Australia, Japan, France, USA and Vietnam to CapitaLand Ascott Trust.

About CapitaLand Investment Limited (www.capitalandinvest.com)
Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 September 2022, CLI had about S$130 billion of real estate assets under management, and about S$86 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and about 30 private vehicles across Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve net zero emissions by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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