CAPITALAND INDIA TRUST

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

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING, HELD AT CANNING BALLROOM, LEVEL 4, RAFFLES CITY CONVENTION CENTRE, 80 BRAS BASAH ROAD, SINGAPORE 189560 ON MONDAY, 17 APRIL 2023

PRESENT

Unitholders	:	50 unitholders attended the AGM as stated in the attendance list
Proxies	:	9 proxies attended the AGM as stated in the attendance list
Observers	:	8 observers attended the AGM as stated in the attendance list

IN ATTENDANCE

Board of Directors

Present in person	:	
Mr Manohar Khiatani		Chairman of the Board and Non-Executive Non-Independent Director, as Chairman of the Meeting ("**Chairman**")
Mr Sanjeev Dasgupta		Chief Executive Officer and Executive Non-Independent Director
Mr Alan Nisbet		Non-Executive Lead Independent Director
Dr Ernest Kan		Non-Executive Independent Director
Ms Jessica Tan		Non-Executive Independent Director
Mrs Deborah Ong		Non-Executive Independent Director
Mr Jonathan Yap		Non-Executive Non-Independent Director
Present remotely	:	
Mrs Zia Mody		Non-Executive Independent Director

Company Secretary

Present in person	:	Mr Hon Wei Seng

Management

Present in person	:	
Mr Cheah Ying Soon		Chief Financial Officer ("**CFO**")
Mr Rohith Bhandary		Head, Investments
Mr Sumit Gera		Head, Portfolio Management

Others

Present in person	:	
Representatives of Deloitte & Touche LLP		Ms Tay Hwee Ling
Representatives of Boardroom Corporate &		

Advisory Services Pte. Ltd.
Representatives of DrewCorp Services Pte. Ltd.
Representatives of Allen & Gledhill LLP

1. INTRODUCTION

1.1. The proceedings of the sixteenth annual general meeting (the "**AGM**" or "**Meeting**") commenced at 2.30 p.m. Mr Ho Chuan Lui, the Emcee of the AGM, welcomed all attendees to the AGM.

1.2. The Emcee provided a fire safety briefing to all in attendance. The Emcee then introduced the panellists and key parties comprising the Board of Directors of CapitaLand India Trust Management Pte. Ltd. (as Trustee-Manager of CLINT), the CFO, the Company Secretary, the statutory auditors, Deloitte & Touche LLP, and the legal counsel of CLINT.

1.3. Following the introduction, the Emcee informed the unitholders of CLINT ("**Unitholders**") that in accordance with the Trust Deed constituting CLINT, Mr Manohar Khiatani, Chairman of the Board of Directors of the Trustee-Manager, would preside as Chairman of the AGM. The conduct of the AGM was then handed over to Chairman.

2. QUORUM

2.1. Chairman extended a warm welcome to all present. As a quorum was present, Chairman declared the Meeting open at 2.35 p.m.

2.2. Chairman proceeded to invite Mr Sanjeev Dasgupta, the Chief Executive Officer of the Trustee-Manager ("**CEO**"), to present the management update.

3. PRESENTATION BY CEO

3.1. Mr Sanjeev Dasgupta, CEO, presented to the Unitholders on the review of CLINT for the financial year ended 31 December 2022. A copy of the presentation slides is attached as Annex 1.

4. NOTICE OF AGM

4.1. Chairman stated that the notice of AGM (the "**Notice of AGM**") and the Annual Report containing, among others, the Trustee-Manager's Statement, the Audited Financial Statements of CLINT for the financial year ended 31 December 2022 and the Auditor's Report thereon, had been issued to Unitholders and published on SGXNet and on CLINT's corporate website on 24 March 2023 and had been in Unitholders' hands for the prescribed notice period. With the consent of the Unitholders present, the Notice of AGM was taken as read.

5. CONDUCT OF BUSINESS AT THE MEETING

5.1. EXPLANATION ON VOTING PROCEDURES

5.1.1. Chairman informed the Meeting that voting on each resolution would be conducted by way of a poll and for purposes of the conduct of the poll, DrewCorp Services Pte. Ltd. had been appointed as scrutineers. Chairman invited Boardroom Corporate & Advisory Services Pte. Ltd., as the polling agent, to explain the voting procedures.

5.1.2. A representative from Boardroom Corporate & Advisory Services Pte. Ltd. explained the voting procedures to Unitholders.

5.2. MANNER OF VOTING

5.2.1. Chairman informed the Meeting that all the items set out in the Notice of AGM were ordinary resolutions. He explained that an ordinary resolution would require the affirmative votes of more than 50% of the total votes cast on each resolution to be carried. Chairman also informed the Meeting that as Chairman of the AGM, he held valid proxies in respect of the resolutions from eligible Unitholders who had appointed Chairman of the AGM as proxy to vote on their behalf at the AGM and that the validity of the proxy forms submitted by Unitholders by the submission deadline was reviewed and the votes of all such valid proxy forms were counted and duly verified.

6. VOTING AND DECLARATION OF RESULTS

6.1. RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE-MANAGER'S STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF CLINT, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022, TOGETHER WITH THE AUDITOR'S REPORT THEREON

6.1.1. Chairman proposed Resolution 1 and opened the floor to questions from Unitholders or proxies on the motion before putting the motion to the vote. A Question and Answer session followed as recorded in Annex 2 to these minutes.

6.1.2. Following the Question and Answer session, Chairman then put Resolution 1 to the vote by poll and informed the Meeting that voting would be open for 15 seconds. A 15-minute count-down timer was flashed on the screens at the Meeting.

At the end of the voting period, the results of the voting for Resolution 1 were announced as follows:

Resolution 1

The total number of votes cast for and against Resolution 1 was 711,235,686.

No. of Votes For	:	711,104,586, representing 99.98% of the total votes cast.
No. of Votes Against	:	131,100, representing 0.02% of the total votes cast.

6.1.3. Based on the results of the poll, Chairman declared Resolution 1 carried.

6.2. RESOLUTION 2: TO RE-APPOINT DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITOR OF CLINT, TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF CLINT, AND TO AUTHORISE THE DIRECTORS OF THE TRUSTEE-MANAGER TO FIX THEIR REMUNERATION

6.2.1. Chairman proposed Resolution 2 and opened the floor to questions from Unitholders or proxies on the motion before putting the motion to the vote. A Question and Answer session followed as recorded in Annex 2 to these minutes.

6.2.2. Following the Question and Answer session, Chairman then put Resolution 2 to the vote by poll and informed the Meeting that voting would be open for 15 seconds. A 15-minute count-down timer was flashed on the screens at the Meeting.

At the end of the voting period, the results of the voting for Resolution 2 were announced as follows:

Resolution 2

The total number of votes cast for and against Resolution 2 was 710,925,486.

No. of Votes For	:	702,343,711, representing 98.79% of the total votes cast.
No. of Votes Against	:	8,581,775, representing 1.21% of the total votes cast.

6.2.3. Based on the results of the poll, Chairman declared Resolution 2 carried.

6.3. RESOLUTION 3: TO AUTHORISE THE TRUSTEE-MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

6.3.1. Chairman proposed Resolution 3 and opened the floor to questions from Unitholders or proxies on the motion before putting the motion to the vote. A Question and Answer session followed as recorded in Annex 2 to these minutes.

6.3.2. Following the Question and Answer session, Chairman then put Resolution 3 to the vote by poll and informed the Meeting that voting would be open for 15 seconds. A 15-minute count-down timer was flashed on the screens at the Meeting.

At the end of the voting period, the results of the voting for Resolution 3 were announced as follows:

Resolution 3

The total number of votes cast for and against Resolution 3 was 711,673,486.

No. of Votes For	:	659,694,843, representing 92.70% of the total votes cast.
No. of Votes Against	:	51,978,643 representing 7.30% of the total votes cast.

6.3.3. Based on the results of the poll, Chairman declared Resolution 3 carried.

7. VOTING RESULTS

7.1. Each of the resolutions was passed, and the details of the resolutions and their results are attached as Annex 3.

8. CLOSE OF MEETING

8.1. There being no other business to be transacted at the AGM, Chairman thanked all present for their attendance and support and declared the AGM closed. The AGM ended at 3.28 p.m.

Confirmed by
Mr Manohar Khiatani
Chairman of the Meeting

Annex 1

CapitaLand India Trust

CAPITALAND INDIA TRUST

2023 Annual General Meeting

17 April 2023, 2.30 p.m.

Disclaimer

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. 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 presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand India Trust ("CLINT") is not indicative of future performance. The listing of the units in CLINT ("Units") on Singapore Exchange Securities Trading Limited ("SGX-ST") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

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

All measurements of floor area are defined herein as "Super Built-up Area" or "SBA", which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as "INR/₹" and "SGD/S$" respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

CLINT Overview



International Tech Park Bangalore

CapitaLand India Trust

Introduction to CLINT

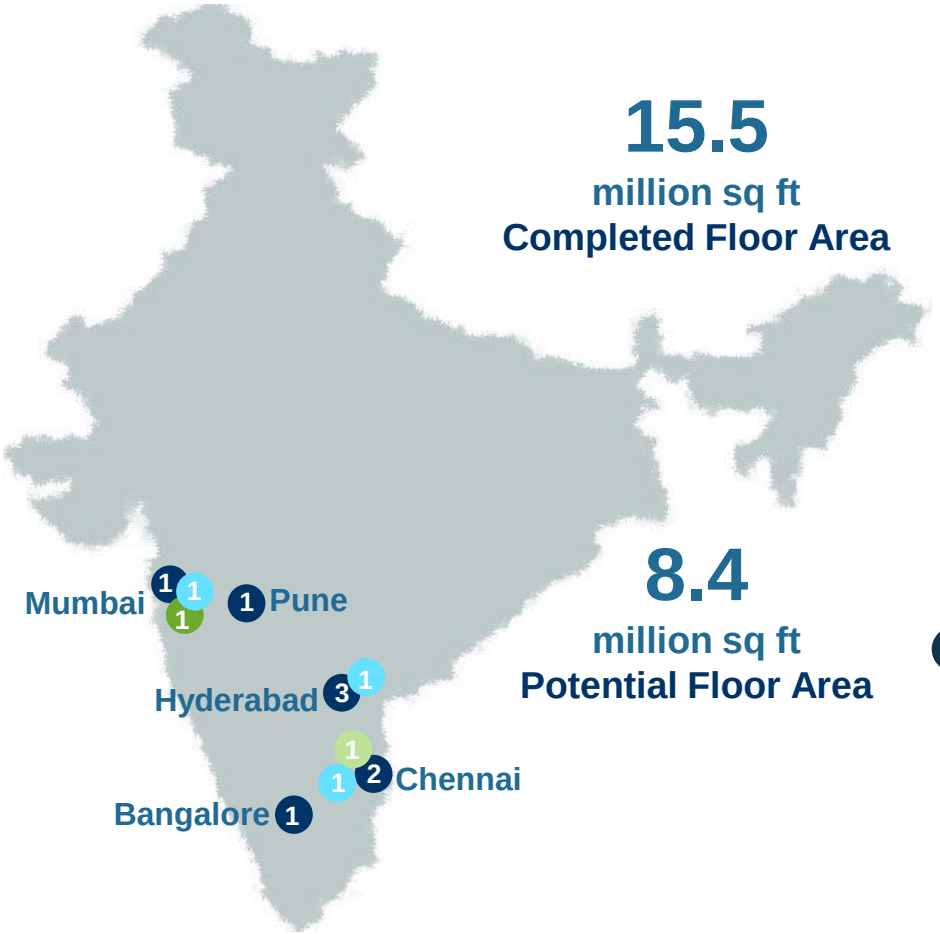
Our presence

5
Top Tier Cities

13
Diversified
World Class Assets

S$2.5B[1]
Assets Under
Management

S$1.3B[1]
Market Capitalisation



15.5
million sq ft
Completed Floor Area

8.4
million sq ft
Potential Floor Area



8 IT Parks | 1 Logistics Park | 1 Industrial Facility | 3 Data Centre Developments

1. As at 31 December 2022.

FY 2022 Highlights



aVance Pune

CapitaLand India Trust

2022 Highlights

FY 2022 NPI

S$166.8 million

▲ 7% YoY

FY 2022 DPU

8.19 Singapore cents

▲ 5% YoY

AUM

S$2.5 billion

COMMITTED OCCUPANCY

92%

▲ 5% during the year

PHYSICAL ATTENDANCE

46%

▲ from 11% in December 2021

GREEN CERTIFIED PORTFOLIO[1]

87%

▲ 9% during the year

PROACTIVE LEASING/RENEWALS

2.9 million sq ft

leased/renewed during 2022

SUSTAINABILITY-LINKED FINANCING

S$593 million

~48% of loan books

8 IT Parks

3 Data Centre Developments

1 Logistics Park

1 Industrial Facility

1. Platinum or Gold rating for business park portfolio, excluding Building Q1 and aVance 6 as they were acquired within the past two years.

Growth and Expansion across the Portfolio in 2022/2023



1. Subject to approval of unitholders at the extraordinary general meeting to be held on 17 April 2023.

FY 2022 Results

	FY 2022	FY 2021	Variance
SGD/INR FX rate[1]	*56.5*	*55.1*	*2.5%*
Total property income	₹11,906 million S$210.6 million	₹10,613 million S$192.7 million	12% 9%
Net property income	₹9,429 million S$166.8 million	₹8,576 million S$155.7 million	10% 7%
Income available for distribution	₹5,974 million S$105.7 million	₹5,506 million S$100.0 million	8% 6%
Income to be distributed	₹5,376 million S$95.1 million	₹4,956 million S$90.0 million	8% 6%
Income to be distributed (DPU[2])	₹4.64 8.19 Singapore cents	₹4.30 7.80 Singapore cents	8% 5%
Weighted average number of units ('000)	1,158,344	1,152,118	1%

- Higher due to higher portfolio occupancy; and
- Income contribution from aVance 6, Aurum Q1, Arshiya Warehouse 7, and Industrial Facility in Mahindra World City.

- Increase due to higher property income;
- Offset by higher operational and maintenance expenses, and property management fees.

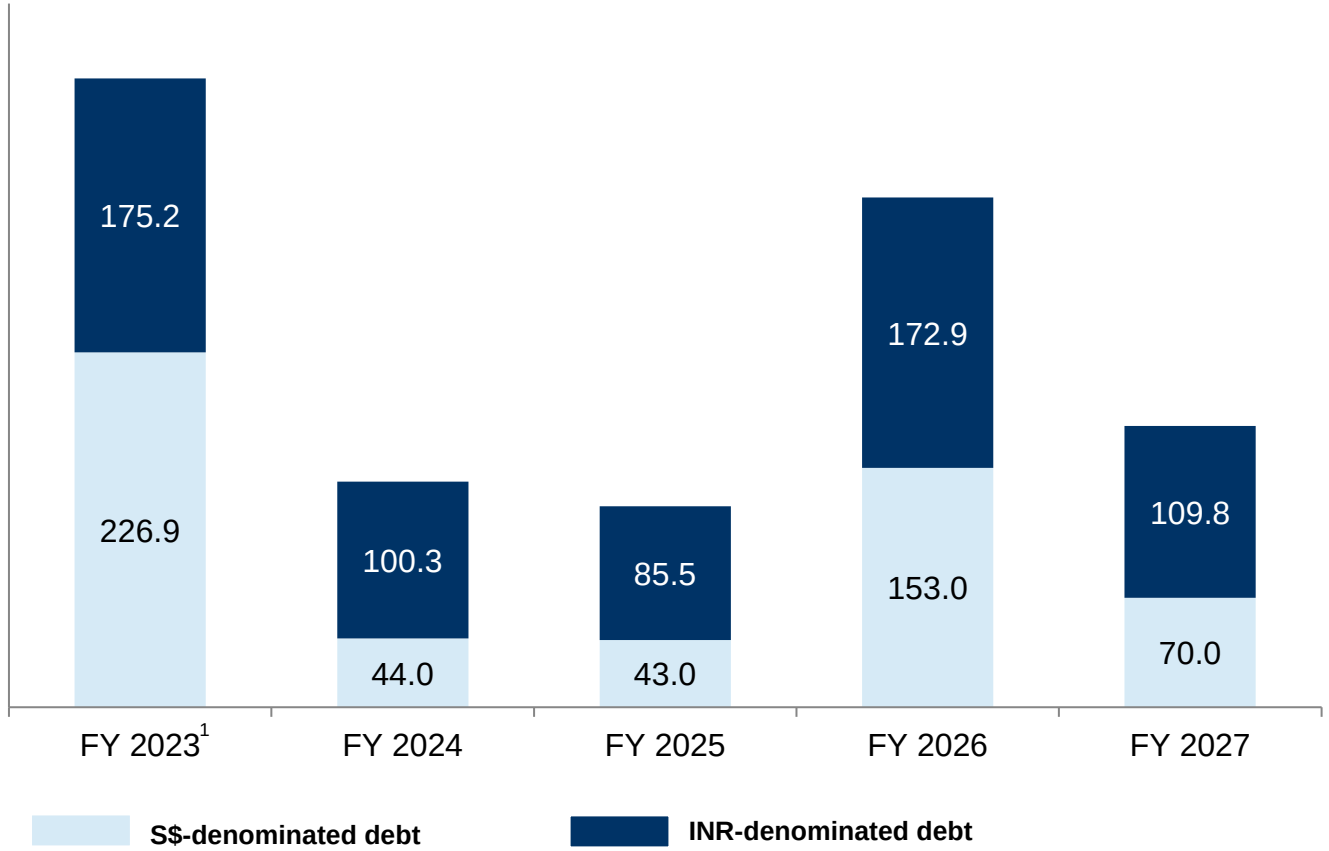
- Mainly due to higher net property income;
- Higher interest income from additional investments in Gardencity and BlueRidge 3;
- Partially offset by higher finance cost.

- After retaining 10% of income available for distribution.

1. Average exchange rate for the period.
2. Distribution per unit.

Debt Maturity Profile & Capital Structure

S$ million



Effective borrowings	**S$1,181 million**
% of fixed rate debt	**76%**
Hedging ratio	**INR: 57% S$: 43%**
Gearing ratio	**37%[2]**
Available debt headroom (gearing limit of 50%)	**S$856 million**
Interest service coverage	**3.1 times**
Debt maturity	**2.3 years**
Effective weighted average cost of debt	**5.9%**
Cash and cash equivalents	**S$167 million**
Unsecured borrowings	**100%**

All information as at 31 December 2022

1. Includes short-term revolving credit facilities (RCFs) of S$191.5 million. CLINT has available undrawn committed sustainability-linked loan of S$57 million, cash of S$167 million and undrawn RCFs which may be used for repayment of existing debt.
2. As at 31 December 2022, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalents to net asset ratio is 85.8% and 79.8% respectively. Net gearing will be 33% if cash and cash equivalents are considered.

Diversified Tenant Base

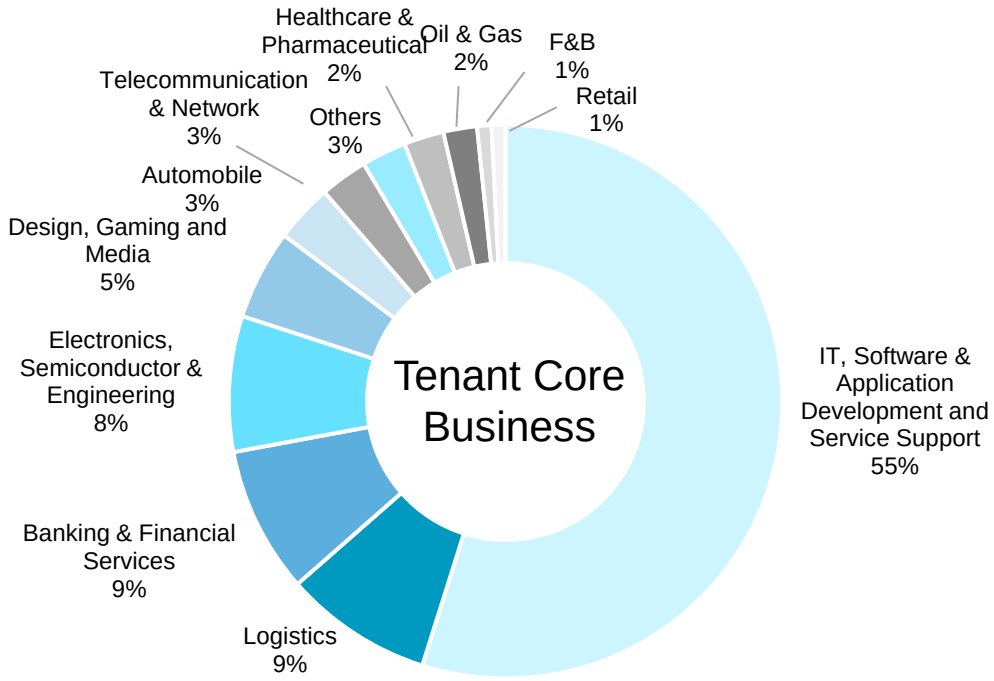
Tenant Statistics

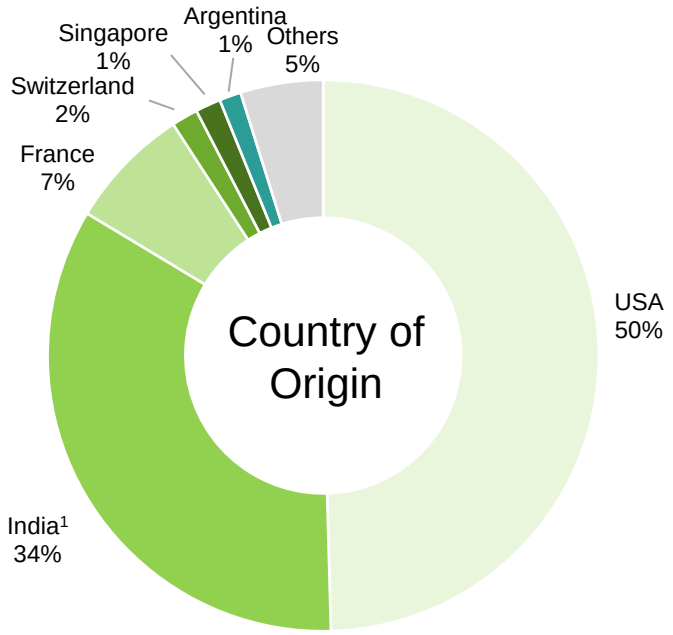
287 tenants

~49,000 sq ft of average space per tenant

Largest tenant accounts for **12% of portfolio base rent**

Top 10 tenants account for **44% of portfolio base rent**

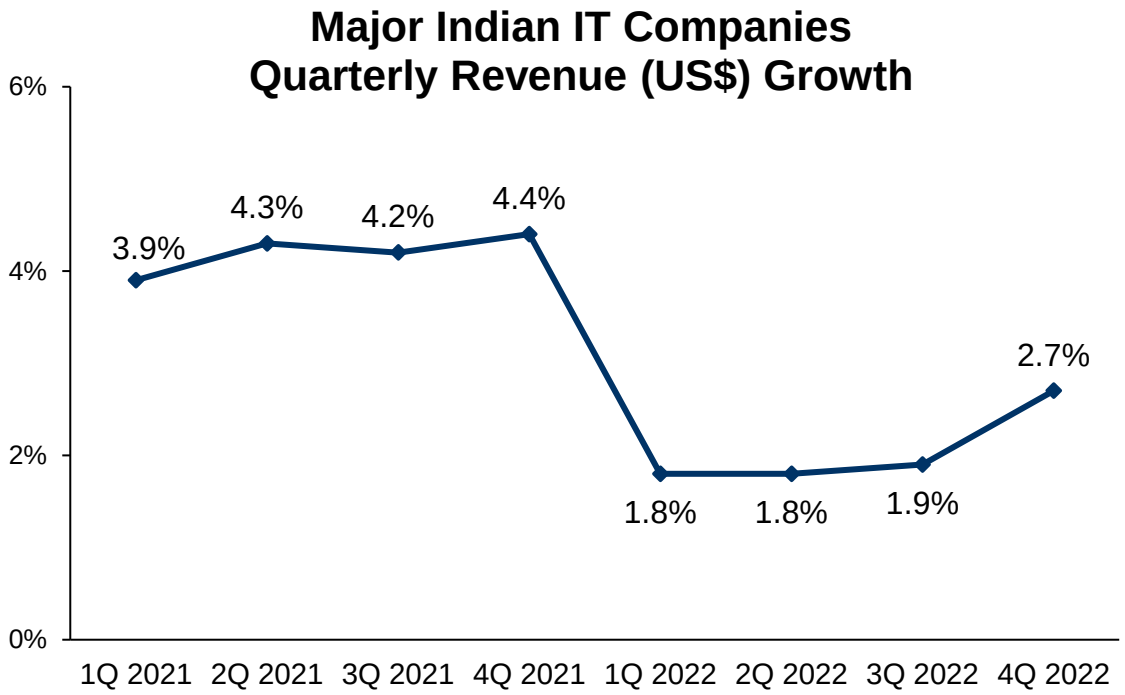


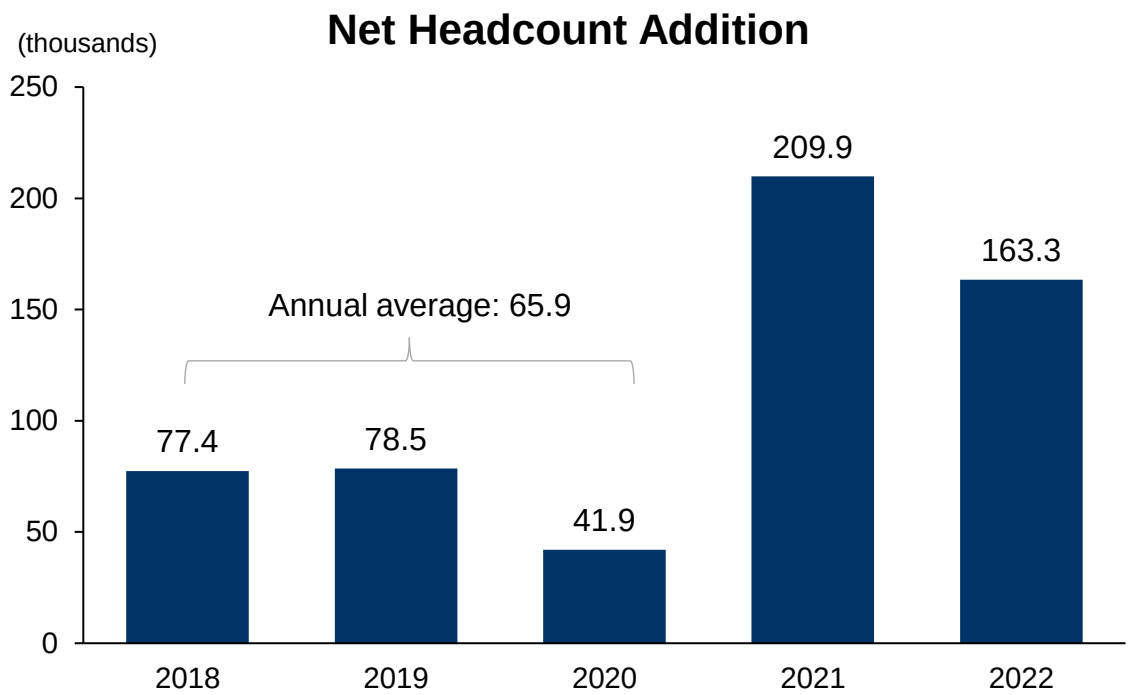


All information as at 31 December 2022

1. Comprises Indian companies with local and overseas operations.

IT Services Growth



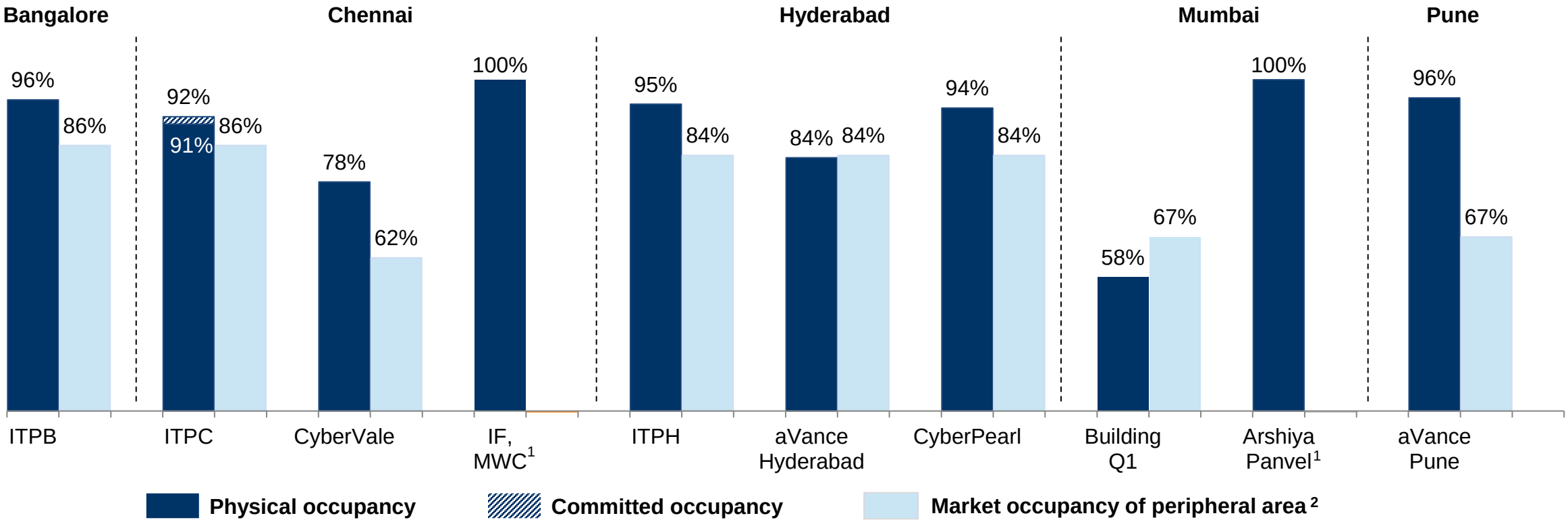


- Major Indian IT companies saw revenue growth in 2022 despite global economic headwinds.
- Net headcount addition over the last two years was significantly higher than pre-COVID period. Further, there is a gradual back-to-office trend in India, unlike in markets such as the US.
- Significant headcount addition on the back of increasing revenues is expected to drive demand for office space in India. This bodes well for CLINT's outlook.

Source: Kotak Institutional Equities IT Services, January 2023.

Portfolio Occupancy

Committed portfolio occupancy: 92%



All information as at 31 December 2022

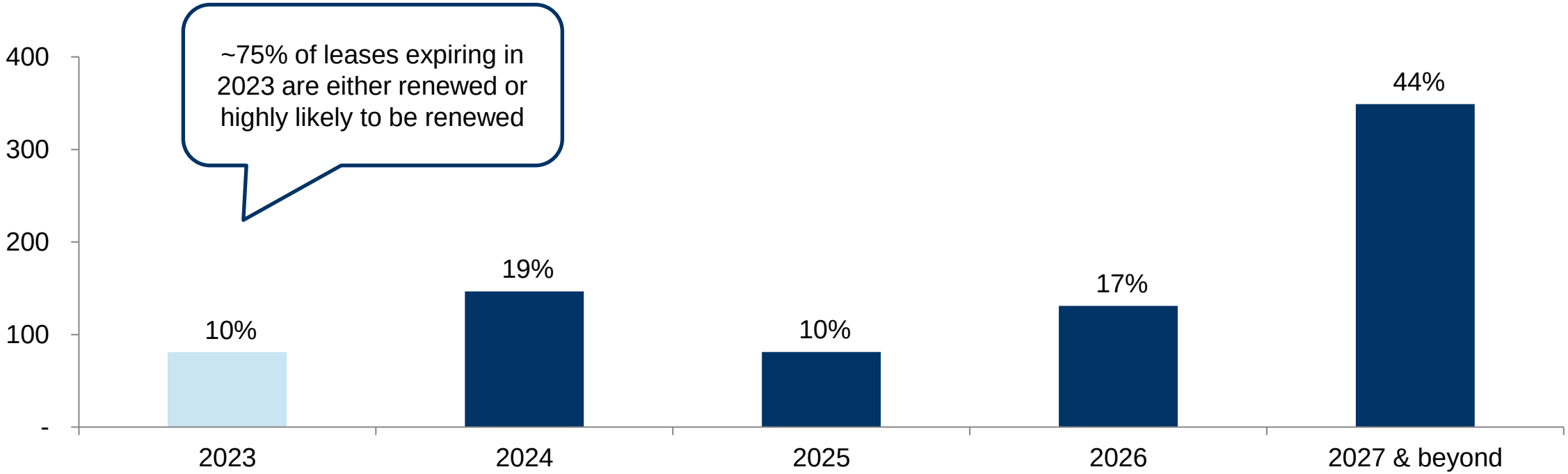
1. No relevant leasing data is available.
2. CBRE market report as at 31 December 2022.

Spread-out Lease Expiry Profile

Weighted average lease term
6.5 years

Weighted average lease expiry
3.7 years

Monthly base rent expiring (INR mil)



All information as at 31 December 2022

Note: Retention rate from 1 January 2022 to 31 December 2022 was 88%.

Key Focus Areas – Diversification, Growth & ESG

Proactive Diversification Efforts

- CLINT will continue with investments in new economy assets such as data centres and logistics/industrial properties.
- CLINT added its first industrial asset with the acquisition of Casa Grande – Phase 1. We have also announced the proposed acquisition of Phase 2 of the same project, comprising of two industrial facilities with a total leasable area of 0.31 million sq ft.
- CLINT has also made plans to develop four data centres across Bangalore, Chennai, Hyderabad and Mumbai. We have obtained many of the construction related approvals and we plan to commence construction for DC Navi Mumbai and DC ITPH in the coming months.

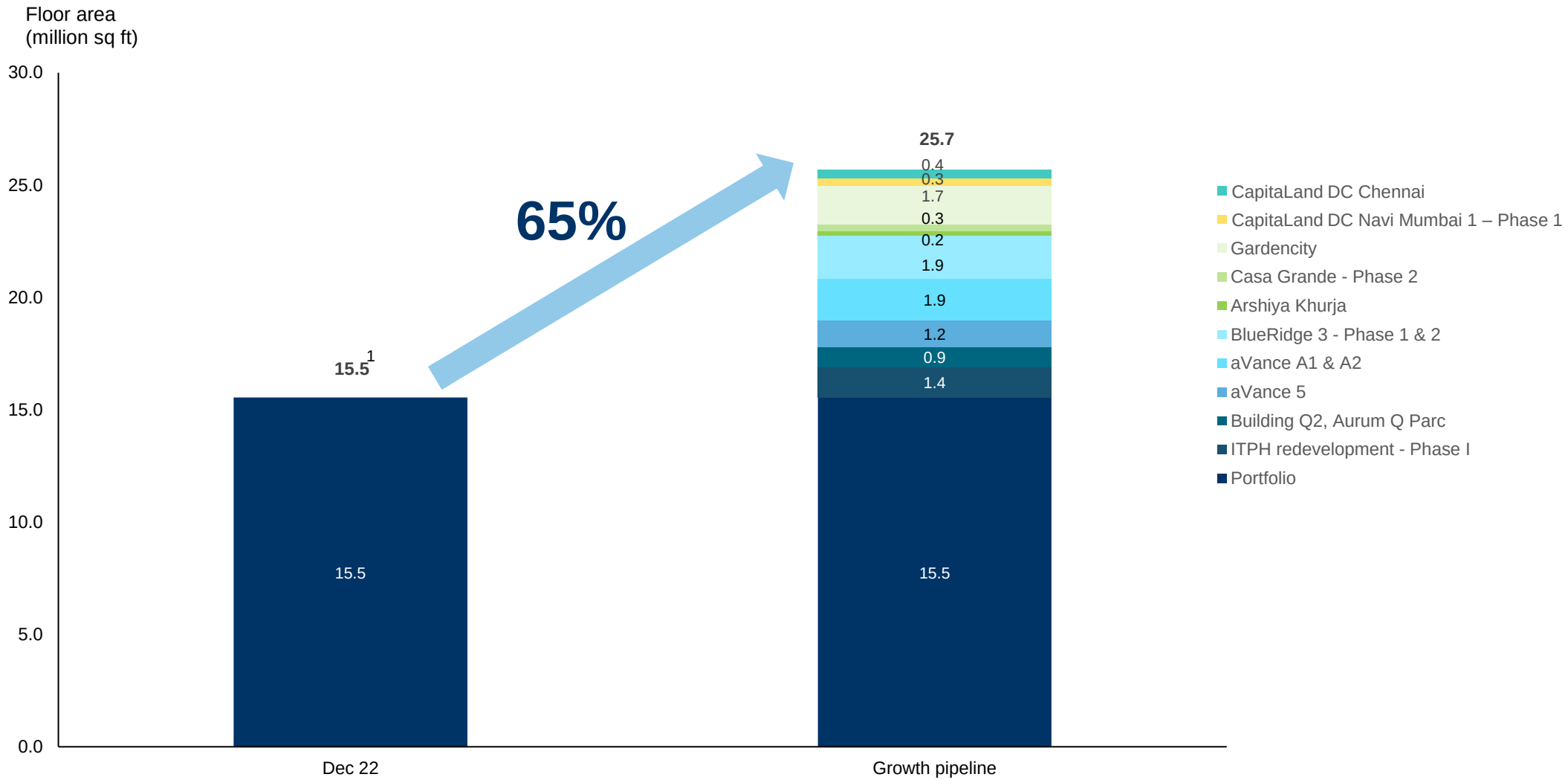
Positioning for Growth

- CLINT aims to invest in value accretive opportunities for quality assets such as IT Parks from Sponsor, like the proposed acquisition of International Tech Park Pune – Hinjawadi (ITPP-H).
- CLINT has also announced the proposed acquisition of 1 million sq ft IT park in Outer Ring Road, Bangalore.
- CLINT jointly announced with L&T Realty plans to develop ~6 million sq ft of prime office spaces in Bangalore, Chennai, and Mumbai.

ESG at the Core

- CLINT has presented enhanced disclosures and integrated the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in its Sustainability Report 2022.
- CLINT sponsored the launch of the second CapitaLand Hope School in Bangalore with 8 classrooms, a multipurpose hall, library, and a computer and science lab which will provide education infrastructure to under-privileged children.

Growth based on Committed Pipeline



1. Includes reduction in floor area due to the demolition of Mariner building (0.2 million sq ft) in ITPH. Revised Master Plan for the ITPH redevelopment is in progress to accommodate development of a data centre in place of Mariner building.


CapitaLand
India Trust
Thank you

Annex 2

Questions relating to the AGM	
1.	**Mr Yong Paw Ang (Unitholder) asked about (i) the currency management measures taken by the Trustee-Manager to reduce the impact of the weakening Indian Rupee ("INR") on the distribution per unit ("DPU") and (ii) the trends of rental reversion observed by CLINT and the Trustee-Manager's views as to the trends moving forward.**
	CFO responded that CLINT maintains strict discipline in respect of its hedging policy. Distributions declared onshore to CLINT's companies in Singapore or through interest income have always been hedged against any fluctuations on a monthly basis up to the six months the DPU is declared. CFO shared that CLINT's loans are in Singapore Dollars ("**SGD**") and at least 50% of CLINT's loan books are hedged. CFO disclosed that as at 31 December 2022, about 57% of CLINT's loan books are insulated against any fluctuations in the INR and the Trustee-Manager is looking to increase this percentage in 2023 to further protect CLINT against any fluctuations in the INR. In relation to part (ii) of Mr Yong Paw Ang's queries, CEO explained that the rental reversion trend is fairly positive. CLINT saw an approximate 3% in-place rental growth in 2022, while the in-place rental growth during the pre-COVID-19 period in 2019 was about 19%.
2.	**Mr Sebastian Lim Kok Kong (Unitholder) noted that CLINT had some borrowings in Hong Kong Dollars ("HKD") with a high interest rate at 6.13% and asked about (i) the Trustee-Manager's rationale behind borrowing in HKD, given the high interest rates versus the return on equity and (ii) the Trustee-Manager's view on how returns could be achieved given the high interest rates.**
	CFO replied that apart from borrowing in HKD, CLINT also borrowed in Japanese Yen ("**JPY**") as well. CLINT chose to borrow in HKD and JPY as those currencies provided the best hedging rate for currency swaps to INR or SGD at the time such loans were obtained. CFO emphasised that the HKD-denominated loans and JPY-denominated loans would always be swapped to INR or SGD to ensure that CLINT is always hedged to INR and/or SGD and is not exposed to the other currencies it borrows in. On this, CEO added that while HKD and JPY are reflected in the Annual Report as borrowing currencies, the relevant loan amounts were immediately swapped to SGD and then to INR, such that HKD and JPY are of minimal relevance. The Trustee-Manager's finance team actively looks at the different currencies which are liquid and compares the total costs of borrowing. Borrowings were made in HKD and JPY as both currencies presented great savings opportunities on fully hedged loans for CLINT at certain points of time in the past four to five years. CEO also added that the HKD and JPY borrowings provided CLINT with access to new lenders, including Bank of East Asia and Development Bank of Japan. In relation to part (ii) of Mr Sebastian Lim Kok Kong's queries, CFO replied that CLINT maintains a good balance with the INR as its hedging policy allows for a weighted average. As an example, the current INR onshore interest rate was approximately 8% to 9%, while the SGD interest rate was 4%. The Trustee-Manager is also of the view that an interest rate range of about 6% provides a good balance as CLINT's income from operations is still able to cover the increased interest expenses.

	CEO also explained that even with a loan interest rate of about 6%, the borrowings were still yield-accretive for CLINT as the property yields of CLINT's portfolio properties exceeded the loan interest rates.
3.	**Mr Gary Lee Tat Kwong (Unitholder) asked about (i) the effective interest rate if instead of foreign currency loans (e.g., the HKD-denominated loans and JPY-denominated loans), the Trustee-Manager obtains an SGD-denominated loan and undertakes a currency swap to INR and (ii) the currency risks that CLINT is exposed to.**
	CFO explained that if the Trustee-Manager were to obtain an SGD-denominated loan today, the SGD interest rate would be about 4% and following a currency swap to INR, and assuming that the Trustee-Manager hedges 60% of its loan books, the borrowing costs on a weighted average cost basis would amount to approximately 6.3%. In this situation, the property yields of CLINT's portfolio properties based on net property income would still exceed the borrowing costs incurred. In relation to part (ii) of Mr Gary Lee Tat Kwong's queries, CEO noted that as explained earlier, the borrowings in other currencies did not expose CLINT to any incremental currency risks as the borrowings were immediately hedged. CEO disclosed that the JPY-denominated loans yielded substantial savings of almost 0.75% to 1% as compared to SGD-denominated loans at that time. Chairman reassured Unitholders that the Management seizes opportunities to borrow in currencies which accord CLINT the most competitive borrowing costs, and that this strategy does not expose CLINT to additional currency risk as such loans are immediately swapped to SGD and then to INR where relevant.
4.	**Mr John Lim Le Sheng (Unitholder) asked about (i) the current revenue mix amongst the different asset classes of CLINT and CLINT's target revenue mix, (ii) the Trustee-Manager's outlook for the Indian office market and whether CLINT is considering disposing, or recycling into other assets in light of office yields in some Singapore REITs becoming compressed and (iii) CLINT's capital allocation strategy in the era of rising interest rates.**
	CEO replied that in terms of the revenue mix, CLINT currently derives 93% of its revenue from business parks and 7% from logistics properties. In relation to part (ii) of Mr John Lim Le Sheng's queries, CEO explained that the office market in India in relation to business parks is fairly unique and is not strictly comparable with many other developed markets facing challenges due to work-from-home arrangements that affect occupancy rates. Companies in the Indian information technology ("**IT**") services sector lease business park spaces to deliver a variety of technology or back-office operations support to their customers or to use as IT outsourcing centres for their own operations in other countries. The workforce in such companies is young, comprising many fresh graduates, and a high level of collaboration is required for business success. CEO highlighted that as cybersecurity risks are also high for such companies, it is observed that such tenants generally require their employees to return to the office. For instance, in the past nine months, CLINT observed an active push by tenants where directives were given to employees that they had to work in the office at least three to four days a week. In relation to part (iii) of Mr John Lim Le Sheng's queries, CEO shared that CLINT has not developed a hard capital allocation target to different asset classes. Business parks remain

	a very relevant asset class in light of India's competitive advantage in providing talent for IT services. However, CLINT has looked into other asset classes, both from a diversification standpoint and also because of attractive business prospects. For instance, CLINT's acquisition of industrial facilities in Chennai allowed it to benefit from the logistics demand arising from the manufacturing ecosystem shift due to geopolitics. The demand for data centres in India is also being driven by the big three hyper-scalers from the United States expanding their footprint in India very rapidly. CEO also shared that CLINT's estimated capital allocation five years later could possibly be 75% business parks, 15% data centres and 10% industrial logistics. Chairman added that while there is news that the demand for office space is coming under pressure in some markets, Unitholders should take into consideration that the market in India is very different as it serves the IT and IT-enabled services sectors which are still fast-growing industries. The total take-up of commercial spaces in India was about 56 million square feet in 2022, relatively close to the all-time high of 59 million square feet in 2019. With the growing demand for digital services, the Indian IT companies are still growing strongly. Chairman concluded that while the Trustee-Manager remains positive about the demand for office space in India, it is also prudent to diversify and ride on the growth of new opportunities in the logistics and data centre sectors.
5.	**Mr Ooi Wei Soon Steven (Unitholder) ("Mr Steven Ooi") asked about the physical occupancy rates pre-COVID-19 and the Trustee-Manager's outlook for recovery of physical occupancy rates.**
	Chairman explained that the Trustee-Manager is optimistic about the growth of the Indian office market due to a combination of new business growth and the return of existing workers. Before the COVID-19 pandemic, the physical attendance rate observed was 100% as working-from-office was the default arrangement. During the COVID-19 pandemic, physical attendance rates suffered when many office workers in the main India IT hub cities returned to their hometowns, but they are gradually returning to the IT hub cities. In the beginning of 2023, the physical attendance rate observed was about 11%, but it has been steadily improving to about 54% to date. Chairman also re-iterated that CLINT's tenants are directing their employees to return to the office as they recognise that there is a difference when employees are working from office instead of working from home, especially given the nature of work. Therefore, the Trustee-Manager expects that by the end of 2023, a large majority of office workers will be working from office. Chairman added that even if physical occupancy is not at 100% yet, companies are taking up new office space in CLINT's portfolio properties due to business expansions, with IT service companies in India such as Tata Consultancy Services and Infosys registering strong growth in 2022. CEO shared that rent collection rate throughout the period of the COVID-19 pandemic remained at around 99% and that tenants had provided feedback that they require more space despite physical occupancy rate remaining at about 50% to 60%. Having such space allows tenants to manage attrition, with some tenants reconfiguring their offices to create more collaborative spaces.
6.	**Mr Steven Ooi noted that Apple opened its first store in India and asked whether the Trustee-Manager would consider tapping on the Indian consumer market, such as by acquiring or developing a mall.**

	CEO replied that CLINT has identified its target sector to be business spaces, which is different from retail. However, CEO also noted that CLINT currently has a mall in its portfolio and while there are no active plans to tap on the retail sector, the Trustee-Manager may consider potential investment opportunities in the retail sector (if any). On this, CEO added that CLINT's logistics portfolio also benefits from growth in consumption.
7.	**Mr Steven Ooi asked about the Trustee-Manager's views as to how artificial intelligence ("AI") and subsequent generations of AI may affect the demand for CLINT's business parks.**
	Chairman replied that as AI was a fast evolving space, the Trustee-Manager will observe the trends in AI to determine whether there is positive or negative impact on CLINT's business. CEO added that, through the COVID-19 pandemic, AI and machine learning have been among the top reasons for the growth of India's IT services sector. Such growth was driven by cloud infrastructure migration and the incorporation of AI, especially in certain sectors such as banking and financial services and retail.

Annex 3

CAPITALAND INDIA TRUST
(Registration Number: 2007004)
(a business trust registered under the Business Trusts Act 2004)

ANNOUNCEMENT

RESULTS OF THE SIXTEENTH ANNUAL GENERAL MEETING HELD ON 17 APRIL 2023

Resolution number and details	Total number of Units represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Units	As a percentage of total number of votes for and against the resolution (%)	Number of Units	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Ordinary Resolution 1 To receive and adopt the Trustee-Manager's Statement and the Audited Financial Statements of CLINT, for the financial year ended 31 December 2022, together with the Auditor's Report thereon.	711,235,686	711,104,586	99.98%	131,100	0.02%
Ordinary Resolution 2 To re-appoint Deloitte & Touche LLP as Independent Auditor of CLINT, to hold office until the conclusion of	710,925,486	702,343,711	98.79%	8,581,775	1.21%

Annex 3

Resolution number and details	Total number of Units represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Units	As a percentage of total number of votes for and against the resolution (%)	Number of Units	As a percentage of total number of votes for and against the resolution (%)
the next Annual General Meeting of CLINT, and to authorise the Directors of the Trustee-Manager to fix their remuneration.					
Special Business					
<u>Ordinary Resolution 3</u> To authorise the Trustee-Manager to issue Units and to make or grant convertible instruments.	711,673,486	659,694,843	92.70%	51,978,643	7.30%