



## CAPITALAND INDIA TRUST

(Registration Number: 2007004)

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

### MINUTES OF THE ANNUAL GENERAL MEETING, HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 3, BEGONIA JUNIOR BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON MONDAY, 28 APRIL 2025

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#### **PRESENT**

Unitholders/Proxies : As per attendance list maintained by CapitaLand India Trust Management Pte. Ltd., the trustee-manager of CapitaLand India Trust ("**CLINT**") (the "**Trustee-Manager**")

#### **IN ATTENDANCE**

Board of Directors of the Trustee-Manager :  
Mr Manohar Khiatani Chairman of the Board and Non-Executive Non-Independent Director, as Chairman of the Meeting ("**Chairman**")  
Mr Gauri Shankar Nagabhushanam Chief Executive Officer ("**CEO**") and Executive Non-Independent Director  
Mrs Deborah Ong Non-Executive Independent Director  
Mrs Zia Mody Non-Executive Independent Director  
Dr Ernest Kan Non-Executive Independent Director  
Mr Vishnu Shahaney Non-Executive Independent Director  
Mr Kevin Goh Non-Executive Non-Independent Director  
Mr Sanjeev Dasgupta Non-Executive Non-Independent Director

*Absent with apologies* :  
Ms Jessica Tan Non-Executive Lead Independent Director

Company Secretary of the Trustee-Manager : Mr Hon Wei Seng

Management of the Trustee-Manager :  
Mr Cheah Ying Soon Chief Financial Officer ("**CFO**")  
Mr Rohith Bhandary Head, Investments  
Mr Maulik Shah Head, Portfolio Management

## CAPITALAND INDIA TRUST

Minutes of the Annual General Meeting held on 28 April 2025

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### Others

Ms Tay Hwee Ling

Partner, Deloitte & Touche LLP

Representatives of Deloitte & Touche LLP

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 annual general meeting (the “**AGM**” or “**Meeting**”) commenced at 2.30 p.m. Mr Chua Sian Howe, 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 2.36 p.m.
- 2.2. Chairman proceeded to invite Mr Gauri Shankar Nagabhushanam, the CEO of the Trustee-Manager, to present the management update.

## 3. **PRESENTATION BY CEO**

- 3.1. Mr Gauri Shankar Nagabhushanam, CEO, presented to the Unitholders on the review of CLINT for the financial year ended 31 December 2024.

Note: A copy of the CEO’s presentation slides was uploaded to SGXNet after trading hours on 28 April 2025, following the Meeting.

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 2024 and the Auditor’s Report thereon, had been issued to Unitholders and published on SGXNet and on CLINT’s corporate website on 27 March 2025 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 Ordinary Resolutions 1 to 3 and 6 set out in the Notice of AGM were ordinary resolutions, and Extraordinary Resolutions 1 to 2 set out in the Notice of AGM were extraordinary resolutions. He explained that an ordinary resolution would require the affirmative votes of more than 50% of the total votes cast on each ordinary resolution to be carried, and that an extraordinary resolution would require the affirmative votes of 75% or more of the total votes cast on each extraordinary 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. **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 2024, TOGETHER WITH THE AUDITOR’S REPORT THEREON**

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

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

Ordinary Resolution 1

The total number of votes cast for and against Ordinary Resolution 1 was 807,208,378.

No. of Votes For : 806,691,775, representing 99.94% of the total votes cast.

No. of Votes Against : 516,603, representing 0.06% of the total votes cast.

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

6.2. **ORDINARY 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 Ordinary 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 1 to these minutes.

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

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

Ordinary Resolution 2

The total number of votes cast for and against Ordinary Resolution 2 was 806,942,944.

No. of Votes For : 806,289,641, representing 99.92% of the total votes cast.

No. of Votes Against : 653,303, representing 0.08% of the total votes cast.

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

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

6.3.1. Chairman proposed Ordinary 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 1 to these minutes.

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

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

Ordinary Resolution 3

The total number of votes cast for and against Ordinary Resolution 3 was 806,964,944.

No. of Votes For : 736,310,719, representing 91.24% of the total votes cast.

No. of Votes Against : 70,654,225, representing 8.76% of the total votes cast.

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

6.4. **EXTRAORDINARY RESOLUTION 1: TO APPROVE THE PROPOSED TRUST DEED AMENDMENTS (UNIT BUY-BACK AND GENERAL UPDATES)**

- 6.4.1. Chairman proposed Extraordinary 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 1 to these minutes.

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

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

Extraordinary Resolution 1

The total number of votes cast for and against Extraordinary Resolution 1 was 806,867,644.

No. of Votes For : 806,641,541, representing 99.97% of the total votes cast.

No. of Votes Against : 226,103, representing 0.03% of the total votes cast.

- 6.4.3. Based on the results of the poll, Chairman declared Extraordinary Resolution 1 carried.

6.5. **EXTRAORDINARY RESOLUTION 2: TO APPROVE THE PROPOSED TRUST DEED AMENDMENTS (BORROWING LIMITS)**

- 6.5.1. Chairman proposed Extraordinary 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 1 to these minutes.

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

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

Extraordinary Resolution 2

The total number of votes cast for and against Extraordinary Resolution 2 was 806,739,044.

No. of Votes For : 806,391,475, representing 99.96% of the total votes cast.

No. of Votes Against : 347,569, representing 0.04% of the total votes cast.

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

**6.6. ORDINARY RESOLUTION 4: TO APPROVE THE ADOPTION OF THE UNIT BUY-BACK MANDATE**

6.6.1. Chairman proposed Ordinary Resolution 4 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 1 to these minutes.

6.6.2. Following the Question and Answer session, Chairman then put Ordinary Resolution 4 to the vote by poll and informed the Meeting that voting would be open for 15 seconds. A 15-second count-down timer was flashed on the screen at the Meeting.

At the end of the voting period, the results of the voting for Ordinary Resolution 4 were announced as follows:

Ordinary Resolution 4

The total number of votes cast for and against Ordinary Resolution 4 was 806,820,431.

No. of Votes For : 806,553,158, representing 99.97% of the total votes cast.

No. of Votes Against : 267,273, representing 0.03% of the total votes cast.

6.6.3. Based on the results of the poll, Chairman declared Ordinary Resolution 4 carried.

**7. CLOSE OF MEETING**

7.1. There being no other business to be transacted at the AGM, Chairman thanked all those present for their attendance and support and declared the AGM closed. The AGM ended at 4.12 p.m.

Confirmed by  
Mr Manohar Khiatani  
Chairman of the Meeting

## Annex 1

Questions relating to the AGM	
1.	<p><b>A Unitholder noted that (i) the adjusted net asset value (“NAV”) per unit in CLINT (“Unit”) disclosed in the Annual Report is \$1.60 in 2024 and the NAV per Unit disclosed in the CEO’s presentation slides is \$1.38 and (ii) the adjusted NAV per Unit figure disclosed in the Annual Report excludes deferred income tax liabilities on capital gains due to fair value revaluation of investment properties which, according to the balance sheets, is around S\$365 million.</b></p> <p><b>The Unitholder asked:</b></p> <p><b>(1) for the reason that the NAV per Unit in the Annual Report is \$1.60 rather than \$1.38; and</b></p> <p><b>(2) whether the Trustee-Manager will consider leaving out the \$1.60 figure in the future or show both and make it clear that the \$1.60 figure excludes deferred income tax liabilities,</b></p> <p><b>given that the \$1.38 figure is also used in analyst reports which include the deferred income tax liabilities.</b></p>
	<p>The CEO responded that deferred income tax liabilities are accounted for in accordance with the advice of auditors with increases in the market value of the assets. However, given that most of CLINT’s assets have been grandfathered before 2018, the divestments of most of CLINT’s assets at the higher value should not lead to tax incidence as no capital gains tax would likely be incurred on the divestment of grandfathered assets. The auditors have maintained that these assets should be treated at the level of being subject to the highest capital gains tax in India given that CLINT has not divested any asset which is not in accordance with the applicable accounting standards. The CEO agreed with the Unitholder that the Trustee-Manager would present both values of NAV per Unit clearly moving forward.</p>
2.	<p><b>A Unitholder asked if (i) the properties are subject to capital gains tax given that the properties are grandfathered, (ii) the NAV per Unit should be \$1.60 or \$1.38 and (iii) if the Unitholders have the option of taking the more conservative view of the auditors or the view of the Trustee-Manager that capital gains tax would not be payable on the divestment of CLINT’s assets.</b></p>
	<p>The CEO explained that if an asset is sold directly as a property in India, capital gains tax will be applied but, in most cases, divestments are made via a company share transfer and not a property transfer. CLINT, which is a Singapore shareholder, will sell the company shares to a buyer which would usually be an Indian entity, and for grandfathered properties no capital gains tax would be payable on such transfers.</p> <p>While the more conservative NAV per Unit value of \$1.38, based on the higher capital gains tax value, is reflected in the books since the auditors have not seen a divestment by CLINT of these assets, the Trustee-Manager believes that taxes payable on the divestment of any asset acquired prior to 2018 would be negligible while the taxes payable on the divestment of any asset acquired after 2018 would be 10%. As such, the potential range of NAV per Unit values would be between \$1.38 and \$1.60.</p>

	<p>The Chairman summarised that there are several factors involved in divestment transactions including the timing and whether it is undertaken as a property divestment or a company divestment. Given all these factors, the NAV per unit would likely be somewhere between these two values. Hence, both figures are shown, with the more conservative \$1.38 used for accounting purposes.</p>
3.	<p><b>A Unitholder noted that the Unit price is low despite CLINT's strong fundamentals when comparing its financial ratios, such as NAV, dividend yield and DPU to those of Singapore real estate investment trusts ("REITs") and CLINT's upcoming onboarding of assets and expected growth as projected by analysts. The Unitholder opined that this could be because:</b></p> <p><b>(i) there is a lack of awareness of CLINT by the market and accordingly, asked the Trustee-Manager if:</b></p> <p><b>(a) it could hold pre-AGM meetings with smaller groups of retail investors;</b></p> <p><b>(b) CLINT is sufficiently covered by analysts; and</b></p> <p><b>(c) CLINT could be featured on websites that cater to smaller retail investors like Insight and ShareInvestor; and</b></p> <p><b>(ii) investors may prefer to invest in REITs over business trusts as they are guaranteed to obtain 90% of the distributable income of REITs, which gives investors more certainty over their returns compared to business trusts. Accordingly, the Unitholder asked the Trustee-Manager if:</b></p> <p><b>(a) it could address the concerns about the lack of certainty of distributions for CLINT, as a business trust; and</b></p> <p><b>(b) it would consider converting CLINT to a REIT.</b></p>
	<p>In relation to part (i) of the Unitholder's query, the CEO explained that CLINT held a dialogue organised by Securities Investors Association (Singapore) prior to the AGM as part of the outreach to its retail investors. The CEO provided assurance that the Trustee-Manager has a series of activities to engage with retail investors and has engaged professionals to reach out to retail investors in Singapore and Malaysia. For institutional investors, the Trustee-Manager does roadshows and is also reaching out to more clients in Europe, who may invest in CLINT once the market becomes less volatile.</p> <p>In relation to part (ii) of the Unitholder's query, the CEO explained that it is in CLINT's trust deed to distribute 90% of its distributable amount as CLINT is in voluntary compliance with certain requirements under the regulatory regime applicable to REITs. However, CLINT will not be converted to a REIT given that CLINT has a development exposure of 20%, which exceeds the 10% limit for property development activities that REITs are subject to under Appendix 6 of the Code on Collective Investment Schemes. As development projects give Unitholders better returns it would not be in the interest of CLINT to be converted to a REIT, as Trustee-Manager aims for CLINT to be the growth stock among the REIT stocks and the REIT stock among the growth stock.</p> <p>One area that has been identified is for the Trustee-Manager to communicate its strong cash flow fundamentals to the market better. For example, CLINT is expecting the accrual of income from its recent signing of the long-term agreement with a leading global hyperscaler for one of its data centres under development starting from July 2025 and more income flow</p>

	<p>as more data centres are onboarded. These ramped-up numbers are expected to be reflected in the second quarter of 2025 as well as in the next 24 months.</p> <p>In this regard, the CEO reiterated that there is a lot of value in CLINT, and the Trustee-Manager is hopeful that this will come through by the second half of 2025.</p> <p>The Chairman added that CLINT is a unique business trust with REIT characteristics and the development element gives CLINT an edge. A lot of the land within CLINT's parks is still being developed. For instance, International Tech Park Hyderabad started as a property with 1.3 million square feet ("<b>sq ft</b>") and it is progressively being developed into a modern industrial park of about 5 million sq ft and the extra gross floor area ("<b>GFA</b>") was obtained at negligible cost. Similarly, for IT Park Bangalore, a metro station was constructed right outside the park, allowing CLINT to have more development GFA and lease new buildings faster – for example, a 75,500 square metre newly constructed building was fully leased to one of the leading semiconductor company at a much higher rental due to the metro station. These attributes, which are unique to CLINT, contributed to the significant increase in CLINT's NAV. The Chairman noted the Unitholder's point that better communication may be needed to explain these points and attributes to retail investors.</p>
<b>4.</b>	<p><b>A Unitholder asked the Trustee-Manager if it will raise funds for CLINT through equity fundraising ("<b>EFR</b>").</b></p>
	<p>The CEO acknowledged that some investors may be expecting an EFR due to CLINT's gearing. However, given that the current Unit price is at a steep discount to NAV per Unit, the Trustee-Manager is unlikely to conduct any EFRs until this gap is reduced or eliminated. In the meantime, the Trustee-Manager is exploring options to recycle CLINT's capital, for instance, by divesting some assets and a part of its data centre portfolio which will boost CLINT's cashflow and reduce its debt exposure. The CEO assured that the Trustee-Manager is not under any pressure to conduct an EFR, and this is something it will communicate to the market.</p>
<b>5.</b>	<p><b>A Unitholder asked if the Trustee-Manager could organise a trip for investors to visit CLINT's properties in India as there is insufficient knowledge and understanding about the quality of the assets.</b></p>
	<p>The Chairman responded that the Trustee-Manager will consider the suggestion and if it could be practically implemented.</p>
<b>6.</b>	<p><b>A Unitholder noted that the fair value gain of CLINT's investment properties under construction disclosed in its Annual Report is around S\$251 million, which is very large. The Unitholder asked how the fair value gains were derived.</b></p>
	<p>The CEO responded that the biggest increase can be attributed to CLINT's data centre portfolio.</p> <p>The current portfolio is CLINT's and its sponsor's first investment in data centres in India so initially there were concerns about CLINT's ability to design, develop and lease data centres. All these considerations were factored as higher risks into the financial models that the</p>

	<p>valuers used to evaluate the data centres, which led to higher discount rates being used and reductions in valuations.</p> <p>In the last two years, CLINT has designed and built the data centre and has signed a long-term agreement with a leading global hyperscaler. This gave valuers the comfort to reduce the risks factored into their valuation of the data centres. The Trustee-Manager is also looking at divesting 33% of its stake and is reaching out to limited partners together with CLINT's sponsor. The Trustee-Manager is of the view that the uplift from the data centres to the NAV is realistic and this will be apparent by the end of 2025.</p> <p>The second major contributor to the increase in fair value gain is MTB 6 at International Tech Park Bangalore (ITPB), which was fully leased earlier at a much higher rent than the prevailing average rent at ITPB.</p>
7.	<p><b>A Unitholder noted that there was a S\$331 million increase in fair value gain on investment properties and investment properties under construction while the deferred tax liabilities did not increase correspondingly.</b></p>
	<p>The CFO responded that there was a change in rate under deferred tax provision in Indian tax law in 2024 so while there was an increase in fair value gains that led to additional deferred tax liabilities, the decrease due to the rate change offsets the increase.</p>
8.	<p><b>A Unitholder noted that CLINT's capital commitment is around S\$970 million, but at the same time the Trustee-Manager states that it wants to reduce gearing. The Unitholder asked if the Trustee-Manager intends to recycle its assets more aggressively.</b></p>
	<p>The Chairman responded that as part of its active portfolio management, the Trustee-Manager conducts a 'hold-sell' analysis of all its assets. As CLINT's assets and presence grows and evolves in India, the Trustee-Manager needs to be disciplined with its portfolio management. One of the metrics that are monitored closely is the gearing ratio, which the Trustee-Manager attempts to keep around or below 40%. As such, the management has already identified a few mature assets for divestment, such as CyberPearl and CyberVale, for which it hopes to complete the divestment soon.</p> <p>The Trustee-Manager is also actively pursuing divestment of CLINT's stakes in its data centres. When CLINT first took on the development of data centres as an asset class, the plan was to divest part of the stake subsequently. The Chairman elaborated that the Trustee-Manager had decided to invest in data centres to capitalise on the global megatrend towards digitalisation. In particular, India's strong growth potential was clear given it currently generates 20% of the global digital content while storing only 3%. The Trustee-Manager also had the added impetus to diversify CLINT's portfolio beyond IT parks to enhance its resiliency during the COVID-19 pandemic, during which time it was unclear if the Indian office market would fully recover, which it thankfully has. Data centres offered a great opportunity and CapitaLand has built a strong data centre team in India, growing to nearly 100 people, many of whom are industry veterans. By securing an agreement with one of the leading hyperscalers in the world for its data centres, the company has demonstrated its strong capabilities in this space.</p>

	<p>The Chairman added that CLINT's expansion into data centres as well as logistics and industrial assets were decisions that were made based on disciplined analysis of megatrends in India. This would not only help grow and strengthen CLINT's portfolio but also build resiliency.</p>
9.	<p><b>A Unitholder asked:</b></p> <p>(i) if there should be a greater focus on increasing distribution per Unit ("DPU")</p> <p>(ii) if the Trustee-Manager to consider buy-backs of its Units to support Unit price;</p> <p>(iii) for the Trustee-Manager to not conduct EFRs given that the Unit price is at a strong discount to NAV and instead, to consider recycling CLINT's mature assets;</p> <p>(iv) for the Trustee-Manager's fees to be paid in Singapore dollars or for the Trustee-Manager to buy Units from the open market, given that 50% of its fees are payable in Units, which is dilutive to Unitholders; and</p> <p>(v) for the Trustee-Manager to reach out to more research houses and publish the research reports on CLINT's website for Unitholders' convenience.</p>
	<p>In relation to part (v) of the Unitholder's query, the Chairman responded that the Unitholder's suggestion to put the research reports on CLINT's website is good and the Trustee-Manager will look at whether there are any copyright issues with doing so.</p> <p>In relation to parts (i) to (iv) of the Unitholder's query, the CEO assured that the Trustee-Manager is mindful about the Unit price and would not conduct an EFR at this stage. The Trustee-Manager has strategies in place and will be pro-active in its enhancement of DPU. He explained that some development projects may lead to a short-term drag in DPU but deliver attractive returns in the medium-term, which the Trustee-Manager will communicate clearly to the market. The CEO also highlighted that the Trustee-Manager is seeking Unitholders' approval for a unit buyback mandate in a separate resolution at the AGM and once the mandate is obtained, the Trustee-Manager will consider buybacks of Units if an opportune time arises after taking into account the opportunity costs and benefits. On the issue of payment of management fees in Units rather than cash, the CEO's view is that it shows an alignment of interest between the management and Unitholders. Furthermore, there is a trade-off between the dilution to Unitholders due to payment in the form of Units and the reduction of the available cash assets of the Trustee-Manager if the management fees were paid in cash. For the long-term, the current arrangement works best for CLINT.</p> <p>In relation to part (v) of the Unitholder's query, the CEO agreed with the Chairman that the suggestion to publish the research reports on CLINT's website is a good idea and the Trustee-Manager will work with the analysts and seek their input.</p> <p>In relation to part (iii) of the Unitholder's query, the Chairman re-emphasised that the Trustee-Manager is focused on divesting and has identified suitable properties, including CLINT's partial data centre stake sales.</p>

10.	<p><b>A Unitholder noted that in CLINT's FY 2024 results presentation slides, (i) the upcoming capital expenditure ("CAPEX") projection for data centres is \$670 million, of which S\$130 million to S\$150 million would come from equity and (ii) CLINT's growth pipeline includes a 1.9 million sq ft increase in the floor area of data centres, a 2.8 million sq ft increase in the floor area of IT building developments and a 7.1 million sq ft increase in forward purchases. Accordingly, the Unitholder asked:</b></p> <p><b>(i) if equity would be raised for the CAPEX projection for data centres through a rights issue or a placement, and if the price would be unfavourable if a rights issue were to be conducted; and</b></p> <p><b>(ii) what is the impact on CAPEX and whether EFRs would be conducted for the increase in space that is not related to data centres.</b></p>
	<p>In relation to part (i) of the Unitholder's query, the CEO explained that the presentation slides aimed to provide as much information to the market as possible regarding CLINT's data centre portfolio and is clearly articulated that the CAPEX would only be S\$670 million after divestment. The Trustee-Manager will prioritise divesting its assets and its partial data centre stake sales and EFR would only be considered towards the end if Unit price is closer to the NAV. The CEO assured that if the Unit price is depressed, the Trustee-Manager would continue to prioritise divestments over EFRs.</p> <p>In relation to part (ii) of the Unitholder's query, the CEO explained that the forward purchases are very accretive to Unitholders as the Trustee-Manager is borrowing at 6% to fund these forward purchases that earns interest income at 11% to 12%. As such, they are a very good mechanism for uplifting the DPU, which is a positive thing for Unitholders and would not be dilutive to Unitholders. On the other development and redevelopment projects, there is no pressure for CLINT to develop and the Trustee-Manager can delay the development or redevelopment if CLINT does not have enough capital to undertake these projects. CLINT will embark on or continue these projects only if market conditions are favourable. CLINT also has the option of divesting and redirecting the capital to accretive investments, given its existing assets have an 8% to 8.5% capitalisation rate versus higher single-digit capitalisation rates for potential acquisitions, which would be DPU accretive for Unitholders. The Trustee-Manager's strategy is fairly simple and clear and it will not do anything to put Unitholders or the Unit price under stress.</p>
11.	<p><b>A Unitholder asked if the Trustee-Manager has considered a secondary listing in India given that most of its assets and business are in India, and if there are any concerns for doing so given that it would open CLINT up to a wider investor base.</b></p>
	<p>The Chairman explained that secondary listing in India is not allowed for REITs/Business Trusts, so if CLINT were to list in India, it would have to de-list from the Singapore stock exchange first. While the stock market and capital markets in India are more developed today than when CLINT first listed in Singapore, the Singapore stock market still offers several advantages. He also noted that if CLINT were to be de-listed from Singapore and re-listed in India, the opportunities for Singapore investors to re-invest into CLINT would be highly limited given the current restrictions on foreign investments in India.</p>

12.	<b>A Unitholder noted that CLINT's percentage of debt in Indian Rupees has fallen even though its overall borrowing has increased. The Unitholder asked if the Trustee-Manager has considered changes to the exchange rate of the Indian Rupee to the Singapore Dollar in its decision on the amount of loans to take in either currency given that while the interest for loans in Indian Rupees is higher than the interest for loans in Singapore Dollars, this could be set-off by the depreciation in the value of the Indian Rupees.</b>
	<p>The Chairman responded that generally, the Trustee-Manager hedges between 50-75% of its loans in Indian Rupees and the exposure to Singapore loans is kept for a variety of reasons.</p> <p>The CFO explained that the hedging ratio is currently on the lower end of the range as CLINT is borrowing in Indian Rupees for its data centre constructions and the Trustee-Manager expects the drawdowns to be made over the course of 2025. Thereafter, the hedging ratio is expected to increase to more than 60% within the year.</p>
13.	<b>A Unitholder noted that based on the Annual Report, CLINT's DPU has only increased by 4% over a 10-year compounded annual growth rate. The Unitholder also asked the Trustee-Manager to consider entering into joint ventures with large brand name companies to increase the visibility for CLINT.</b>
	The CEO noted the point and responded that Trustee-Manager is exploring strategic divestments via CLINT's sponsor, who is setting up an India focused data centre fund. The sponsor is in discussions with some of the largest institutions in the world and Trustee-Manager is looking to bring these investors on board through its partial data centre stake sales.