

CIRCULAR DATED 24 MARCH 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This circular dated 24 March 2023 ("**Circular**") is issued by CapitaLand India Trust Management Pte. Ltd. (formerly known as Ascendas Property Fund Trustee Pte. Ltd.), in its capacity as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust) ("**CLINT**", and as the trustee-manager of CLINT, the "**Trustee-Manager**"). Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in CLINT ("**Units**"), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



(Registration Number: 2007004)

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

MANAGED BY

CAPITALAND INDIA TRUST MANAGEMENT PTE. LTD.
(formerly known as Ascendas Property Fund Trustee Pte. Ltd.)

(Company Registration Number: 200412730D)

(as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust))

CIRCULAR TO UNITHOLDERS IN RELATION TO:

- (1) THE PROPOSED ACQUISITION OF 78.53% INTEREST IN ASCENDAS IT PARK (PUNE) PRIVATE LIMITED AS AN INTERESTED PERSON TRANSACTION; AND**
- (2) THE PROPOSED SPONSOR SUBSCRIPTION (AS DEFINED HEREIN) (CONDITIONAL UPON RESOLUTION 1 BEING PASSED)**

Independent Financial Adviser to the Audit and Risk Committee and the Independent Directors of the Trustee-Manager and to the Trustee-Manager

PricewaterhouseCoopers Corporate Finance Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration Number: 197501605H)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	Saturday, 15 April 2023 at 4.00 p.m. (Singapore Time)
Date and time of Extraordinary General Meeting (" EGM ") held at the physical venue below	:	Monday, 17 April 2023 at 4.00 p.m. (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of CLINT to be held at 2.30 p.m. (Singapore Time) on the same day and at the same place)
Physical venue of EGM	:	Canning Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560

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CORPORATE INFORMATION

Directors of the Trustee-Manager (the “Directors”)	:	Mr Manohar Khiatani (Chairman and Non-Executive Non-Independent Director) Mr Sanjeev Dasgupta (Chief Executive Officer and Executive Non-Independent Director) Mr Alan Rupert Nisbet (Non-Executive Lead Independent Director) Mrs Zia Jaydev Mody (Non-Executive Independent Director) Dr Ernest Kan Yaw Kiong (Non-Executive Independent Director) Ms Tan Soon Neo Jessica (Non-Executive Independent Director) Ms Deborah Tan Yang Sock (Mrs Deborah Ong) (Non-Executive Independent Director) Mr Jonathan Yap Neng Tong (Non-Executive Non-Independent Director)
Audit and Risk Committee of the Trustee-Manager (“ARC”)	:	Mr Alan Rupert Nisbet (Chairman) Mrs Zia Jaydev Mody (Member) Dr Ernest Kan Yaw Kiong (Member) Ms Deborah Tan Yang Sock (Mrs Deborah Ong) (Member)
Registered Office of the Trustee- Manager	:	168 Robinson Road #30-01 Capital Tower Singapore 068912
Legal Adviser to the Trustee-Manager	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee-Manager as to Indian Law	:	Shardul Amarchand Mangaldas & Co. Express Towers, 24th Floor, Nariman Point Mumbai 400 021, India
Unit Registrar and Unit Transfer Office (the “Unit Registrar”)	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower #14-03/07 Singapore 098632

**Independent Financial Adviser to the
ARC and the Independent Directors of
the Trustee-Manager and to the Trustee-
Manager (the “IFA”)**

: PricewaterhouseCoopers
Corporate Finance Pte. Ltd.
7 Straits View
Marina One, East Tower, Level 12
Singapore 018936

**Independent Valuers (the “Independent
Valuers”)**

: CBRE South Asia Private Limited
Ground Floor, PTI Building
4 Parliament Street
New-Delhi-110 001

Cushman & Wakefield (India) Pvt Ltd
Office 301/302 3rd Floor, Vikram Monarch
Modibaugh, Model Colony, Shivaji Nagar
Pune, Maharashtra 411001

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SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 63 to 71 of this Circular.

Any discrepancies in the tables, graphs and charts included in this Circular between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to two decimal places.

For illustrative purposes, certain Indian rupee amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations have been made based on the exchange rate of S\$1.00 to INR60.70. Such translations should not be construed as representations that the Indian rupee amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all.

OVERVIEW OF CAPITALAND INDIA TRUST (FORMERLY KNOWN AS ASCENDAS INDIA TRUST) (“CLINT”)

CLINT was listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in August 2007 as the first Indian property trust in Asia. Its principal objective is to own income-producing real estate used primarily as business space in India. CLINT may also develop and acquire land or uncompleted developments primarily to be used as business space, with the objective of holding the properties upon completion. As at 31 December 2022, CLINT’s assets under management stand at S\$2.5 billion.

CLINT’s portfolio includes eight world-class IT business parks, one logistics park, one industrial facility and three data centre developments in India, with total completed floor area of 15.5 million square feet (“**sq ft**”) spread across Bangalore, Chennai, Hyderabad, Pune and Mumbai. CLINT is focused on capitalising on the fast-growing IT industry and logistics/industrial asset classes in India, as well as proactively diversifying into other new economy asset classes such as data centres.

CLINT is structured as a business trust, offering stable income distributions similar to a real estate investment trust. CLINT focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio, and acquiring new properties. CLINT is managed by CapitaLand India Trust Management Pte. Ltd. (formerly known as Ascendas Property Fund Trustee Pte. Ltd.) (as the trustee-manager of CLINT, the “**Trustee-Manager**”). The Trustee-Manager is a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited (“**CLI**”), a leading global real estate investment manager with a strong Asia foothold.

SUMMARY OF APPROVALS SOUGHT

The Trustee-Manager is convening an extraordinary general meeting of unitholders of CLINT (“**Unitholders**”) to seek Unitholders’ approval for:

- (1) **Resolution 1:** the Proposed CL Shares Acquisition (as defined below), as an Interested Person Transaction (Ordinary Resolution¹); and
- (2) **Resolution 2:** the Proposed Sponsor Subscription (as defined below) (Ordinary Resolution).

¹ “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50 per cent. of the total number of votes cast for and against such resolution at a meeting of Unitholders.

Unitholders should note that Resolution 2 (the Proposed Sponsor Subscription) is conditional upon the passing of Resolution 1 (the Proposed CL Shares Acquisition) but Resolution 1 (the Proposed CL Shares Acquisition) is not conditional upon the passing of Resolution 2 (the Proposed Sponsor Subscription). Accordingly, in the event that Resolution 1 is not passed, Resolution 2 will be deemed not to be passed, but in the event that Resolution 1 is passed but Resolution 2 is not passed, Resolution 1 will still be regarded to be duly passed.

RESOLUTION 1: THE PROPOSED CL SHARES ACQUISITION

(i) The Proposed Acquisition

CLINT has on 28 December 2022, through its wholly-owned subsidiary, Ecospace IT Park Private Limited (the “**Purchaser**”), 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.

MIDC was established in 1962 under the M.I.D.C Act 1961 as the premier industrial infrastructure development agency of the Government of Maharashtra. Its objectives are to set up industrial areas for planned and systematic industrial development, and to function as a special planning authority in development of industrial areas. MIDC is one of the largest industrial land bank owners in India with more than 250,000 acres and has built 289 Industrial Area with approximately 66,273.82 hectares of land, and has developed specialized parks for different industrial sectors including IT, BT, Special Economic Zones (SEZ), Wine (Grape Processing) Park, Silver Zone, and Gems.¹

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 INR1,280,602,530 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**”)² 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 Source: <https://www.midcindia.org/about-midc/> published on 4 February 2023.

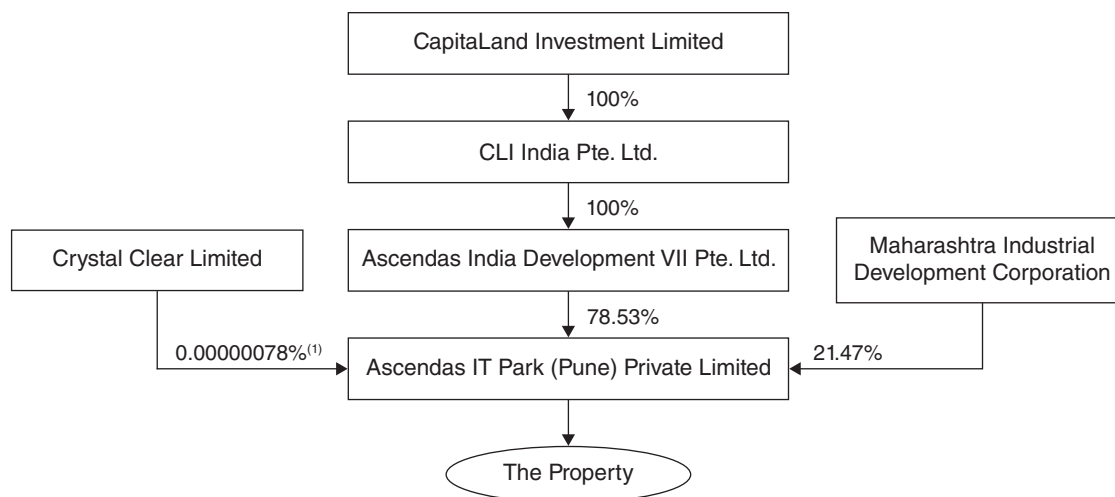
2 CCL is an indirect wholly-owned subsidiary of CapitaLand Development Pte. Ltd., which is a subsidiary of CapitaLand Group Pte. Ltd. which in turn holds 52.58% of the issued shares of CLI (as defined herein).

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 AID VII Acquisition.

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**”¹). 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**”.

The following diagram illustrates the current existing ownership structure of the Property SPV:

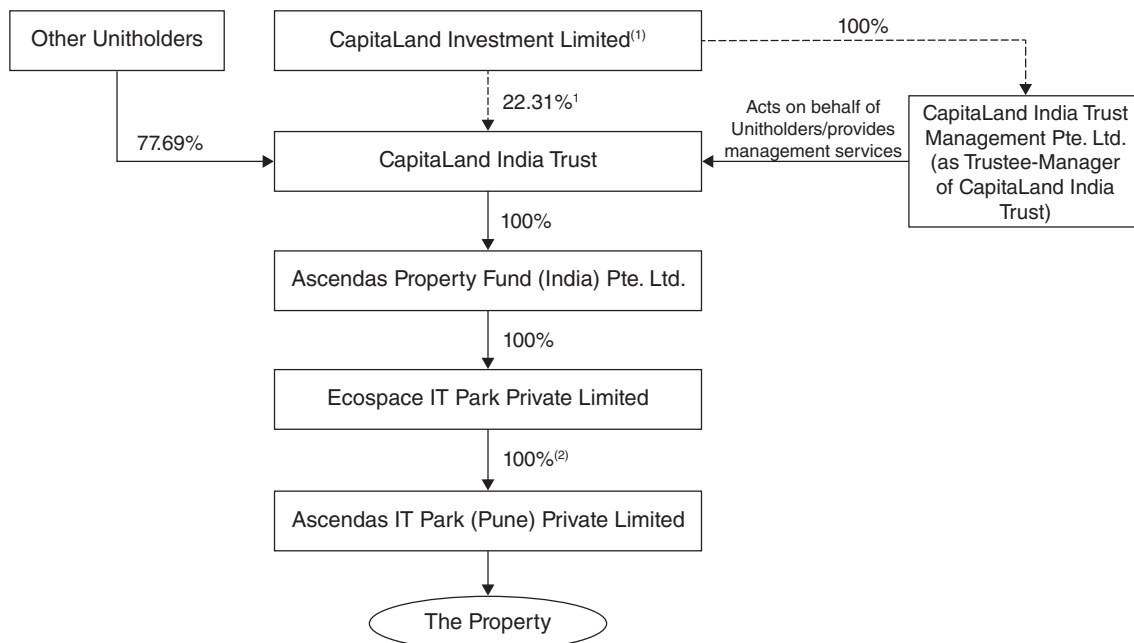


Note:

(1) The CCL Share represents approximately 0.00000078% (rounded to the nearest two significant figures) of the total issued and paid-up capital of the Property SPV.

1 The completion of the Proposed Sponsor Subscription and the Proposed AID VII Acquisition is targeted to occur in the first half of 2023. Please note that this timing is indicative only as completion of the Proposed Subscription and the Proposed AID VII Acquisition is conditional upon the fulfilment of various conditions precedent. In addition, pursuant to the AID VII Share Purchase Agreement, Completion shall only occur after the completion of the sale and transfer of the MIDC Shares to the Purchaser (see paragraph 2.4.1 of the Letter to Unitholders of this Circular for further details).

The following diagram illustrates the ownership structure of the Property SPV upon completion of the Proposed Acquisition:



Notes:

- (1) CLI is deemed to be interested in (i) 183,279,388 Units held by CLIPL and (ii) 76,743,696 Units held by the Trustee-Manager (collectively comprising approximately 22.31%¹ of the total number of existing Units in issue). (See paragraph 9.2 of the Letter to Unitholders of this Circular for further details.)
- (2) Assuming the transfer of the CCL Share to the Purchaser or its nominee within 18 months of the Completion Date. The transfer of the CCL Share is subject to the entry of an agreement between the Purchaser and CCL within 18 months of the Completion Date for the sale and purchase of the CCL Share. In case such agreement is not entered into and 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.

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, Ascendas IT Park (Chennai) Private Limited, will be infusing into the Property SPV, by way of an unsecured loan² 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**”)³ 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.

1 Rounded down to the nearest 0.01%.

2 Ascendas IT Park (Chennai) Private Limited shall provide this unsecured loan to the Property SPV by providing an inter-company deposit to the Property SPV (the “**ICD**”), which has to be repaid within 30 years from the date of the disbursement of the Infusion Amount, but parties can mutually agree for the ICD to be repaid at any time after disbursement. An interest rate of 10.0% per annum on the ICD is payable on the fifth day of the month following the end of each financial quarter. This unsecured loan is currently estimated to be approximately INR1.3 billion (approximately S\$21.4 million). This is an estimate only as the Existing Loan is subject to regular repayment of the principal amount and interest will continue to accrue on the outstanding principal amount up to the full repayment of the Existing Loan shortly prior to Completion, and the actual amount of the Infusion Amount will only be determined at the time of full repayment of the Existing Loan.

3 The Proposed Infusion is, in substance, an inter-company loan arrangement between CLINT and an entity which will become its subsidiary upon Completion. It is expected that Completion will take place shortly after the Proposed Infusion as the Proposed Infusion is intended to take place for the sole purpose of facilitating Completion when there is certainty that Completion will occur. Following Completion, the Infusion Amount will be accounted for by the Property SPV as an inter-company loan.

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

(See paragraph 2.1 of the Letter to Unitholders of this Circular for further details.)

(ii) The Property

The Property SPV owns (i) a 95-year leasehold interest¹ in a piece of land measuring approximately 25 acres, located within Phase III of the Rajiv Gandhi Infotech Park, Hinjawadi, 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**”)² is available subject to payment of a premium to MIDC.³

The Property has approximately 2.3 million sq ft of leasable premium office space with amenities across four buildings and is leased to prominent third-party 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 INR45.30/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**”)⁴ 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 a premium by the Property SPV and on such terms as MIDC may deem fit in its sole discretion.

1 The term of the leasehold interest held by the Property SPV is 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 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.

2 FSI is the maximum permitted area that can be constructed on a piece of land. While there is no present intention to commence construction of the FSI after Completion, given that the unutilised FSI which represents the development potential in the Land is being acquired by the Purchaser as part of the Proposed Acquisition, the unutilised FSI has been valued by the Independent Valuers and taken into account as part of the Independent Valuations of the Property.

3 The premium payable for MIDC’s approval to develop the Property based on the unutilised FSI is 30.0% of the prevailing guidance rate published by the relevant authorities at the relevant time of development of the unutilised FSI. For the avoidance of doubt, such premium payable has been taken into account by the parties in the course of commercial negotiations in reducing the consideration payable for the Property.

4 The revenue from the Existing Cedar Leases represented 27.0% of the total revenue of the Property SPV for FY 2022 and the occupancy rate attributable to the Existing Cedar Leases constitutes 29.0% of the total net lettable area of the Property.

Net Lettable Area	Approximately 2.3 million sq ft
Occupancy Rate (%)	Approximately 100%
WALE⁽¹⁾	3.4 years
Current Registered Proprietor	MIDC, the owner of the reversionary interest in the Land

Note:

(1) Weighted average lease expiry.

For the avoidance of doubt, there are no income guarantees provided by AID VII and MIDC in respect of the Property.

(See paragraph 2.2 of the Letter to Unitholders of this Circular for further details.)

(iii) Purchase Consideration and Valuation

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 Value¹, plus (ii) receivables (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 INR1,300.0 million (approximately S\$21.42 million) (the “**Existing Loan**”), unsecured loans and the cost of any outstanding technical works identified during technical due diligence including the cost towards the boundary wall²; 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**”³).

1 “**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. The Trustee-Manager does not expect the actual SPV Enterprise Value to be higher than the Independent Valuations of the Property.

2 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.

3 For the avoidance of doubt, there will not be any change to the Total AID VII Purchase Consideration if the value of the leased space under any of the Successive Leave and License Agreement(s) is less than the value of the leased space under the relevant Existing Cedar Lease as the Independent Valuations and Initial Total Share Purchase Consideration take into account the value of the leased space under the Existing Cedar Leases.

The Total AID VII Purchase Consideration is payable in cash.

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**”), and which is expected to be paid in cash.

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 items¹ 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**”.

(See paragraph 2.3 of the Letter to Unitholders of this Circular for further details.)

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) receivables (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 the cost towards the boundary wall²; and

¹ This refers to the net working capital of the Property SPV.

² 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.

(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**”¹. The Total MIDC Purchase Consideration is payable in cash.

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 Acquisition 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**”.

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 2022.²

1 For the avoidance of doubt, there will not be any change to the Total MIDC Purchase Consideration if the value of the leased space under any of the Successive Leave and License Agreement(s) is less than the value of the leased space under the relevant Existing Cedar Lease.

2 It should be noted that the Independent Valuers have in their respective valuation reports stated that the outbreak of the Novel Coronavirus (COVID-19), declared by the World Health organization as a “Global Pandemic” on 11 March 2020, has impacted many aspects of daily life and global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. Consequently, less certainty – and a higher degree of caution – should be attached to their valuation than would normally be the case. For the avoidance of doubt, the inclusion of this ‘significant valuation uncertainty’ declaration does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The significant uncertainty clause is to serve as a precaution and does not invalidate the valuation.

CBRE has independently valued the Property at INR14,138 million (approximately S\$232.92 million) as at 30 November 2022 (the “**CBRE Valuation**”)¹ (a) (in respect of the whole of the Property (except for the unutilised FSI)) using the discounted cash flow method and the income capitalisation method and (b) (in respect of the unutilised FSI only) using the discounted cash flow method only.

C&WI has independently valued the Property at INR14,122 million (approximately S\$232.65 million) as at 30 November 2022 (the “**C&WI Valuation**”² and together with the CBRE Valuation, the “**Independent Valuations**”) (a) (in respect of the whole of the Property (except for the unutilised FSI)) using the discounted cash flow method and the direct capitalisation method and (b) (in respect of the unutilised FSI only)³) using the discounted cash flow method only.

In arriving at the Independent Valuations, the Independent Valuers have assumed that the Property is sold in the market on an “as-is” basis, subject to existing tenancies and occupational arrangements, on the basis of existing rents in the Property and future renewal rental estimates based on prevalent market rents, and if the actual renewed rents in the future are higher than the future renewal estimates, the Independent Valuations of the Property may increase. Both of the Independent Valuers have assumed an occupancy rate of 100.0% as at 30 November 2022 for the buildings situated on the Property.

The Trustee-Manager has reviewed the key assumptions and estimates, material uncertainties and valuation conclusions and limitations disclosed by the Independent Valuers in the valuation reports by the Independent Valuers and the Trustee-Manager has no objections to the assumptions adopted by the Independent Valuers.

A copy of each of the summary letters and valuation certificates issued by the Independent Valuers (the “**Summary Valuation Reports**”) are appended to this Circular as **Appendix A**. See the Summary Valuation Reports and the full valuation report issued by CBRE dated 19 December 2022 and the full valuation report issued by C&WI dated 17 December 2022 (the “**Full Valuation Reports**”) for further details on the various assumptions made by the Independent Valuers.

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 INR13,471 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 INR10,578 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.

1 CBRE has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the CBRE Valuation was conducted. CBRE first started its valuation business in India in 1997 and has more than 25 years of experience in the India valuation market.

2 C&WI has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the C&WI Valuation was conducted. C&WI started its operations in India in 1997 and has more than 10 years of experience in the India valuation market.

3 CBRE valued the unutilised FSI at INR235 million (approximately S\$3.87 million) as at 30 November 2022 and C&WI Valuation valued the unutilised FSI at INR153 million (approximately S\$2.52 million) as at 30 November 2022. If the Property had been acquired without the unutilised FSI, the CBRE Valuation would be INR13,903 million (approximately S\$229.04 million) and the C&WI Valuation would be INR13,969 million (approximately S\$230.13 million). Nevertheless, the value of the unutilised FSI has been taken into account in the Independent Valuations as the unutilised FSI is being acquired by the Purchaser as part of the Proposed Acquisition.

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 INR13,471 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.

(See paragraph 2.3 of the Letter to Unitholders of this Circular and **Appendix A** of this Circular for further details.)

(iv) 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 (the “**Individual PMA**”) 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 (the “**Master PMA**”), for the appointment of CSIPL as property manager to manage the Property based on the scope of services and for the same rates and bases of fees as those set out under the Master PMA. (See the summary of the terms of the Master PMA in **Appendix C** of this Circular for further details on the scope of services and rates and bases of fees under the Master PMA.)

The Individual PMA will be for a term commencing from the Completion Date and expiring on 31 July 2027 (being the date of expiry of the Master PMA) unless otherwise earlier terminated under the Individual PMA.

The entry into the Master PMA was approved by Unitholders at the extraordinary general meeting on 13 July 2017 (“**2017 EGM**”), and accordingly, the fees payable to CSIPL and any agreement or individual property management agreement entered into from time to time by the Trustee-Manager, CSIPL, and where applicable, the relevant property owner, pursuant to the Master PMA will not be subject to future aggregation or further Unitholders’ approval requirements under Rules 905 and 906 of the listing manual of the SGX-ST (the “**Listing Manual**”) to the extent that there is no subsequent change to the rates and/or bases of the property management fees and related expenses thereunder which are adverse to CLINT.

As the Individual PMA to be entered into between the Property SPV (i.e. the relevant property owner) and CSIPL is entered into pursuant to the Master PMA and will have the same rates and bases of the fees as those set out in the Master PMA, the Individual PMA is deemed to have been approved by the Unitholders at the 2017 EGM and the Individual PMA will not be subject to further approval of Unitholders at the EGM (as defined herein) to be convened.

(See paragraph 2.5 of the Letter to Unitholders of this Circular for further details.)

(v) Total Cost of the Proposed Acquisition

The total cost of the Proposed Acquisition (the “**Total Acquisition Cost**”) is estimated to be approximately INR14,019 million (approximately S\$230.95 million)¹ comprising:

- (a) the sum of the Initial Total Purchase Consideration and the Infusion Amount, estimated to be INR13,471 million (approximately S\$221.93 million) comprising:
 - (1) the sum of the Initial CL Shares Purchase Consideration and 78.53% of the Infusion Amount, estimated to be INR10,578 million² (approximately S\$174.27 million), being 78.53% of the estimated SPV Enterprise Value³; and
 - (2) the sum of the Initial MIDC Purchase Consideration and 21.47% of the Infusion Amount, estimated to be INR2,893 million (approximately S\$47.66 million), being 21.47% of the estimated SPV Enterprise Value³;
- (b) if applicable, the Total Cedar Additional Purchase Consideration estimated to be INR290 million (approximately S\$4.78 million) comprising:
 - (1) the estimated AID VII Cedar Additional Purchase Consideration of INR228 million (approximately S\$3.76 million); and
 - (2) the estimated MIDC Cedar Additional Purchase Consideration of INR62 million (approximately S\$1.02 million);
- (c) 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 INR138 million (approximately S\$2.27 million)⁴ comprising:
 - (1) the estimated acquisition fee payable in respect of the Proposed AID VII Acquisition of approximately INR108 million (approximately S\$1.78 million) (being 1.0% of the estimated amount of 78.53% of the SPV Enterprise Value³ as adjusted by the estimated AID VII Cedar Additional Purchase Consideration (if payable));
 - (2) the estimated acquisition fee payable in respect of the Proposed MIDC Acquisition of approximately INR30 million (approximately S\$0.49 million) (being 1.0% of the estimated amount of 21.47% of the SPV Enterprise Value³ as adjusted by the estimated MIDC Cedar Additional Purchase Consideration (if payable)); and

1 In the event the Total Cedar Additional Purchase Consideration is not payable, the Total Acquisition Cost is estimated to be approximately INR13,726 million (approximately S\$226.13 million).

2 The estimated amount of INR10,578 million has been arrived at based on 78.53% of the estimated SPV Enterprise Value for prudence. Given that the actual Initial AID VII Purchase Consideration and the Infusion Amount can only be determined at Completion and based on the formula for the Initial AID VII Purchase Consideration, the Trustee-Manager expects the sum of the actual Initial CL Shares Purchase Consideration and 78.53% of the Infusion Amount not to exceed 78.53% of the Independent Valuations for the Property.

3 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.

4 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 INR135 million (approximately S\$2.23 million).

- (3) 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 Value¹ attributable to the CCL Share) which is expected to be nominal; and
- (d) 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 INR120 million (approximately S\$1.98 million).

(See paragraph 2.6 of the Letter to Unitholders of this Circular for further details.)

(vi) Method of Financing for the Proposed Acquisition

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

- (a) (if Resolution 2 is approved) S\$25.0 million through the proposed issue of new Units (“**New Units**”) to the Sponsor (the “**Proposed Sponsor Subscription**”) (see details under Resolution 2 – the Proposed Sponsor Subscription);
- (b) debt financing and internal resources; and/or
- (c) in the event that an equity fund raising (the “**Equity Fund Raising**”) is carried out by the Trustee-Manager, the proceeds from the Equity Fund Raising may be applied to part finance the Proposed Acquisition.

The structure and timing of the Equity Fund Raising have not been determined by the Trustee-Manager and there is no certainty that the Equity Fund Raising will be carried out. The final decision regarding the proportion of debt and equity to be employed to fund the Total Acquisition Cost will be made by the Trustee-Manager at the appropriate time, taking into account the then prevailing market conditions and interest rate environment and to maintain an optimum level of borrowing.

The Trustee-Manager will announce the details of the Equity Fund Raising (including details pertaining to the use of proceeds and percentage allocation for each use) on the SGXNET at the appropriate time if and when it launches the Equity Fund Raising in such structure and at such time as may be agreed with the underwriter(s) (if applicable).

In the event that the approval of Unitholders for the Proposed CL Shares Acquisition (Resolution 1) is obtained but the approval of Unitholders for the Proposed Sponsor Subscription (Resolution 2) is not obtained, and no Equity Fund Raising is carried out, the Trustee-Manager intends to finance 100.0% of the Total Acquisition Cost through debt financing and internal resources.²

(See paragraph 2.7 of the Letter to Unitholders of this Circular for further details.)

(vii) Requirement for Unitholders’ Approval

(a) Interested Person Transactions

As at the Latest Practicable Date, CLI is deemed to be interested in 183,279,388 Units held by CLIPL and 76,743,696 Units held by the Trustee-Manager (collectively comprising approximately 22.31%³ of the total number of existing Units in issue), and is therefore regarded as a “controlling unitholder” of CLINT under the Listing Manual.

¹ 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 The Trustee-Manager does not expect any difficulties in the use of debt financing and internal resources to fund 100.0% of the Total Acquisition Cost.

³ Rounded down to the nearest 0.01%.

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 52.58% of the issued shares of CLI. The Purchaser and Ascendas Property Fund (India) Pte. Ltd. (“**APFI**”) are each wholly-owned by CLINT.

CLINT, the Purchaser and APFI are each an “entity at risk”. CLI is a “controlling unitholder” of CLINT and a “controlling shareholder” of the Trustee-Manager under the Listing Manual.

As AID VII and CCL are each an “associate” of CLI, which is regarded as a “controlling unitholder” of CLINT and a “controlling shareholder” of the Trustee-Manager for the purposes of Chapter 9 of the Listing Manual respectively, AID VII and CCL are each (for the purposes of the Listing Manual) an “interested person” of CLINT.

In addition, as the Proposed Infusion will take place in connection with the Proposed Acquisition prior to Completion where 78.53% of the total issued and paid-up capital of the Property SPV remains held by AID VII, the Property SPV is an associate of AID VII which is an “interested person” of CLINT.

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 INR11,086 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 (being S\$67.15 million).

Therefore, the Proposed CL Shares Acquisition (including the Proposed Infusion) will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders is required under Rule 906(1)(a) of the Listing Manual.

(See paragraph 2.8.1 of the Letter to Unitholders of this Circular for further details.)

By approving the Proposed CL Shares Acquisition, Unitholders will be deemed to have approved the Proposed Infusion and all documents (including the AID VII Undertaking Deed (as defined herein) and all agreements required to be entered into directly or indirectly by CLINT in connection with and/or to give effect to the Proposed CL Shares Acquisition) incidental to or required to be executed or assigned by the parties in order to give effect to the Proposed CL Shares Acquisition.¹

¹ Such agreements include:

- (i) the agreement which may be entered into between the Purchaser and CCL in respect of the sale and purchase of the CCL Share at the CCL Purchase Consideration; and
- (ii) the agreement to be entered into between the Property SPV and the Purchaser through its affiliate, Ascendas IT Park (Chennai) Private Limited, in respect of the Proposed Infusion which is effected by the provision of the ICD.

(b) Discloseable Transaction

As the relative figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Acquisition (whether including or excluding the payment of the Total Cedar Additional Purchase Consideration) exceed 5.0% but do 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.

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 an extraordinary general meeting for the purposes of Chapter 9 of the Listing Manual.

(See paragraph 2.8.2 of the Letter to Unitholders of this Circular for further details.)

Unitholders should note that Resolution 2 (the Proposed Sponsor Subscription) is conditional upon the passing of Resolution 1 (the Proposed CL Shares Acquisition) but Resolution 1 (the Proposed CL Shares Acquisition) is not conditional upon the passing of Resolution 2 (the Proposed Sponsor Subscription). Accordingly, in the event that Resolution 1 is not passed, Resolution 2 will be deemed not to be passed but in the event that Resolution 1 is passed but Resolution 2 is not passed, Resolution 1 will still be regarded to be duly passed.

RESOLUTION 2: THE PROPOSED SPONSOR SUBSCRIPTION

(i) Overview and Structure of the Proposed Sponsor Subscription

The Trustee-Manager is seeking Unitholders’ approval for the proposed issue of 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.

Under the terms of the conditional subscription agreement dated 28 December 2022 and entered into between the Trustee-Manager and the Sponsor in respect of the Proposed Sponsor Subscription (the “**Subscription Agreement**”), 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.

(See paragraph 3.3 of the Letter to Unitholders of this Circular for further details on the terms of the Subscription Agreement.)

The New Units to be issued pursuant to the Proposed Sponsor Subscription will not be underwritten. For the avoidance of doubt, the Sponsor will not be holding the New Units in trust or as nominees for other persons.

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 would be 22,155,264 and the Sponsor would hold a resulting interest of 17.30% in the enlarged unit issue capital of CLINT based on the total number of Units in issue as at the Latest Practicable Date 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.

(ii) 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.

(See paragraph 3.2 of the Letter to Unitholders of this Circular for further details.)

(iii) 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, and shall be paid by the Sponsor in cash.

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.

(iv) 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 may, at its discretion, elect to pay an advanced distribution (the “**Advanced Distribution**”) for the period from immediately after the end of the then last distribution period to the day immediately preceding the date on which the New Units will be issued or to issue the New Units under a temporary stock counter separate from the existing CLINT stock counter. In the event that a temporary stock counter is set up for the New Units, such temporary stock counter will be maintained for the period commencing from the date of issuance of the New Units to the last day of “cum-distribution” trading for the existing Units, in respect of the distribution period in which the New Units are issued (or such other period as the Trustee-Manager may determine). After the last day of “cum-distribution” trading, both the New Units and existing Units will be aggregated and traded under the existing CLINT stock counter.

The Trustee-Manager will announce its decision on whether it elects to make an Advanced Distribution or to set up a temporary stock counter for the New Units on SGXNET. For the avoidance of doubt, the New Units shall not be entitled to receive distributions by CLINT for the period up to the day immediately preceding the date of issue of the New Units.

(v) Approval In-Principle from the SGX-ST

Approval in-principle has been obtained on 24 February 2023 from the SGX-ST for the listing and quotation of up to 25,000,000 new Units on the Main Board of the SGX-ST, subject to certain conditions which are further set out in paragraph 3.6 of the Letter to Unitholders of this Circular.

The in-principle approval of SGX-ST is not to be taken as an indication of the merits of the Proposed Acquisition, the Proposed Sponsor Subscription, or any of the transactions contemplated in association with the Proposed Acquisition and/or the Proposed Sponsor Subscription, the New Units or CLINT and/or its subsidiaries, the enlarged portfolio of CLINT, the Property or the existing Units in issue.

The 25,000,000 new Units for which the in-principle approval of SGX-ST has been obtained is purely an illustrative number of New Units to be issued. In the event the actual number of New Units to be issued to the Sponsor as determined based on the formula set out in the Proposed Sponsor Subscription (see paragraph 3.1 of the Letter to Unitholders of this Circular for further details) exceeds 25,000,000, a further application will be made to the SGX-ST for the listing of, dealing in, and quotation of the additional new Units on the Main Board of the SGX-ST if required, and the receipt of SGX-ST’s approval for the listing of, dealing in, and quotation of such additional new Units on the Main Board of the SGX-ST will be announced on SGXNET accordingly.

(vi) Requirement for Unitholders’ Approval

The Trustee-Manager is seeking Unitholders’ approval for the Proposed Sponsor Subscription pursuant to Rule 805(1) and Rule 812(2) of the Listing Manual.

As at the Latest Practicable Date, the Sponsor is directly interested in 183,279,388 Units, comprising approximately 15.72%¹ of the total number of existing Units in issue and is therefore regarded as a “substantial unitholder”² of CLINT (“**Substantial Unitholder**”).

1 Rounded down to the nearest 0.01%.

2 “**substantial unitholder**” means a person with an interest in Units constituting not less than 5.0% of all the Units in issue.

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.

Further, 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, for the purposes of Chapter 9 of the Listing Manual, the Sponsor is considered (under Chapter 9 of the Listing Manual) an "interested person" of CLINT. 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 INR12,603 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 (being S\$67.15 million). Accordingly, under Rule 906(1)(b) 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 is seeking the approval of Unitholders by way of an Ordinary Resolution of the Unitholders for the Proposed Sponsor Subscription.

(See paragraph 3.7 of the Letter to Unitholders of this Circular for further details.)

Unitholders should note that Resolution 2 (the Proposed Sponsor Subscription) is conditional upon the passing of Resolution 1 (the Proposed CL Shares Acquisition) but Resolution 1 (the Proposed CL Shares Acquisition) is not conditional upon the passing of Resolution 2 (the Proposed Sponsor Subscription). Accordingly, in the event that Resolution 1 is not passed, Resolution 2 will be deemed not to be passed but in the event that Resolution 1 is passed but Resolution 2 is not passed, Resolution 1 will still be regarded to be duly passed.

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 and no Equity Fund Raising is carried out, the Trustee-Manager intends to finance 100.0% of the Total Acquisition Cost through debt financing and internal resources.

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:

The Proposed Acquisition

- (i) Deepen CLINT's Presence in Pune;
- (ii) Gain from Competitive Strengths of the Property;
- (iii) Distribution per Unit ("DPU") Accretion on a historical pro forma basis;
- (iv) Consistent with the Trustee-Manager's Investment Strategy; and

The Proposed Sponsor Subscription

- (v) Reinforcement of the Sponsor's commitment to CLINT and to enhance the alignment of its interests with the Unitholders.

(See paragraph 5 of the Letter to Unitholders of this Circular for further details.)

ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The Trustee-Manager has appointed PricewaterhouseCoopers Corporate Finance Pte. Ltd. as the IFA pursuant to Rule 921(4)(a) of the Listing Manual, as well as 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.

A copy of the letter from the IFA as required under Listing Rule 921(4)(a) as well as to advise the ARC, the Independent Directors and the Trustee-Manager (the "**IFA Letter**"), containing its advice in full, is set out in **Appendix B** of this Circular and Unitholders are advised to read the IFA Letter carefully.

In relation to the Proposed CL Shares Acquisition (Resolution 1), the IFA considered various factors, including:

- (a) the rationale for and key benefits of the Proposed CL Shares Acquisition;
- (b) the valuation approaches and assumptions adopted by the Independent Valuers;
- (c) the comparison to similar properties held by comparable real estate investment trusts;
- (d) the comparison to similar property transactions;
- (e) the comparison to CLINT's existing portfolio and properties in Pune; and
- (f) the pro forma financial effects of the Proposed CL Shares Acquisition.

In relation to the Proposed Sponsor Subscription (Resolution 2), the IFA considered the following factors:

- (a) the rationale for and key benefits of the Proposed Sponsor Subscription; and
- (b) the process and pricing to be adopted in the case of the Proposed Sponsor Subscription is similar to that adopted by comparable real estate investment trusts.

Based on the considerations set out in the IFA Letter, including the factors set out above, and subject to the qualifications and assumptions made in the IFA Letter, the IFA is of the opinion that the terms of 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. Accordingly, the IFA has advised that the ARC and the Independent Directors may recommend that the independent Unitholders vote in favour of the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription.

(See paragraph 7 of the Letter to Unitholders of this Circular for further details.)

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the extraordinary general meeting (the “**EGM**”) is indicative only and is subject to change at the Trustee-Manager’s absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Last date and time for lodgement of Proxy Forms	: Saturday, 15 April 2023 at 4.00 p.m. (Singapore Time)
Date and time of EGM held at the physical venue below ¹	: Monday, 17 April 2023 at 4.00 p.m. (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of CLINT to be held at 2.30 p.m. (Singapore Time) on the same day and at the same place)
Physical venue of EGM	: Canning Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560

¹ See paragraphs 12 and 13 of the Letter to Unitholders of this Circular for further details on the arrangements relating to the EGM.

LETTER TO UNITHOLDERS

CAPITALAND INDIA TRUST (formerly known as Ascendas India Trust)

(Registration Number: 2007004)

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

**Directors of CapitaLand India Trust Management Pte. Ltd.
(formerly known as Ascendas Property Fund Trustee Pte. Ltd.),
in its capacity as trustee-manager of CapitaLand India Trust
(formerly known as Ascendas India Trust)**

Mr Manohar Khatani

(Chairman and Non-Executive Non-Independent Director)

Mr Sanjeev Dasgupta

(Chief Executive Officer and Executive Non-Independent Director)

Mr Alan Rupert Nisbet

(Non-Executive Lead Independent Director)

Mrs Zia Jaydev Mody

(Non-Executive Independent Director)

Dr Ernest Kan Yaw Kiong

(Non-Executive Independent Director)

Ms Tan Soon Neo Jessica

(Non-Executive Independent Director)

Ms Deborah Tan Yang Sock (Mrs Deborah Ong)

(Non-Executive Independent Director)

Mr Jonathan Yap Neng Tong

(Non-Executive Non-Independent Director)

Registered Office

168 Robinson Road
#30-01 Capital Tower
Singapore 068912

24 March 2023

To: The Unitholders of CapitaLand India Trust (formerly known as Ascendas India Trust)

Dear Sir/Madam

1. INTRODUCTION

1.1 Approvals Sought

CapitaLand India Trust Management Pte. Ltd. (formerly known as Ascendas Property Fund Trustee Pte. Ltd.), as the trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust) ("**CLINT**", and the trustee-manager of CLINT, the "**Trustee-Manager**"), is convening an extraordinary general meeting of unitholders of CLINT ("**Unitholders**" and the extraordinary general meeting of Unitholders, the "**EGM**") to seek Unitholders' approval for:

- (1) **Resolution 1:** the Proposed CL Shares Acquisition (as defined below), as an Interested Person Transaction (Ordinary Resolution¹); and
- (2) **Resolution 2:** the Proposed Sponsor Subscription (as defined below) (Ordinary Resolution).

¹ "**Ordinary Resolution**" means a resolution proposed and passed as such by a majority being greater than 50 per cent. of the total number of votes cast for and against such resolution at a meeting of Unitholders.

2. RESOLUTION 1: THE PROPOSED CL SHARES ACQUISITION

2.1 The Proposed Acquisition

CLINT has on 28 December 2022, through its wholly-owned subsidiary, Ecospace IT Park Private Limited (the “**Purchaser**”), entered into:

- (i) a share purchase agreement (the “**AID VII Share Purchase Agreement**”) with (a) 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.) (“**CLIPL**” or the “**Sponsor**”) and (b) Ascendas IT Park (Pune) Private Limited (the “**Property SPV**”); and
- (ii) a share purchase agreement (the “**MIDC Share Purchase Agreement**” and together with the AID VII Share Purchase Agreement, the “**Share Purchase Agreements**”) with (a) Maharashtra Industrial Development Corporation, a third party (“**MIDC**”) and (b) the Property SPV.

The Property SPV is a company incorporated under the laws of India, with its registered office located at International Tech Park Pune, Plot No. 18, Rajiv Gandhi Infotech Park, MIDC, Hinjawadi Phase 3 Pune, Maharashtra 411057. The Property SPV currently holds the entire legal and beneficial interest in the Property (as defined below).

MIDC was established in 1962 under the M.I.D.C Act 1961 as the premier industrial infrastructure development agency of the Government of Maharashtra. Its objectives are to set up industrial areas for planned and systematic industrial development, and to function as a special planning authority in development of industrial areas. MIDC is one of the largest industrial land bank owners in India with more than 250,000 acres and has built 289 Industrial Area with approximately 66,273.82 hectares of land, and has developed specialized parks for different industrial sectors including IT, BT, Special Economic Zones (SEZ), Wine (Grape Processing) Park, Silver Zone, and Gems.¹

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 INR1,280,602,530 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**”)² 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.

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 AID VII Acquisition.

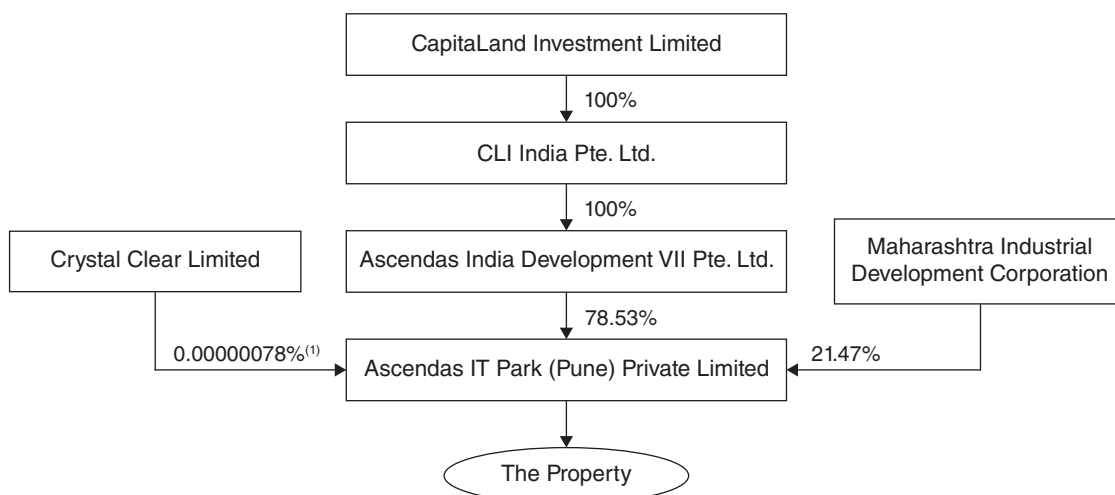
¹ Source: <https://www.midcindia.org/about-midc/> published on 4 February 2023.

² 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 52.58% of the issued shares of CLI (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**”¹). 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**”.

The following diagram illustrates the current existing ownership structure of the Property SPV:

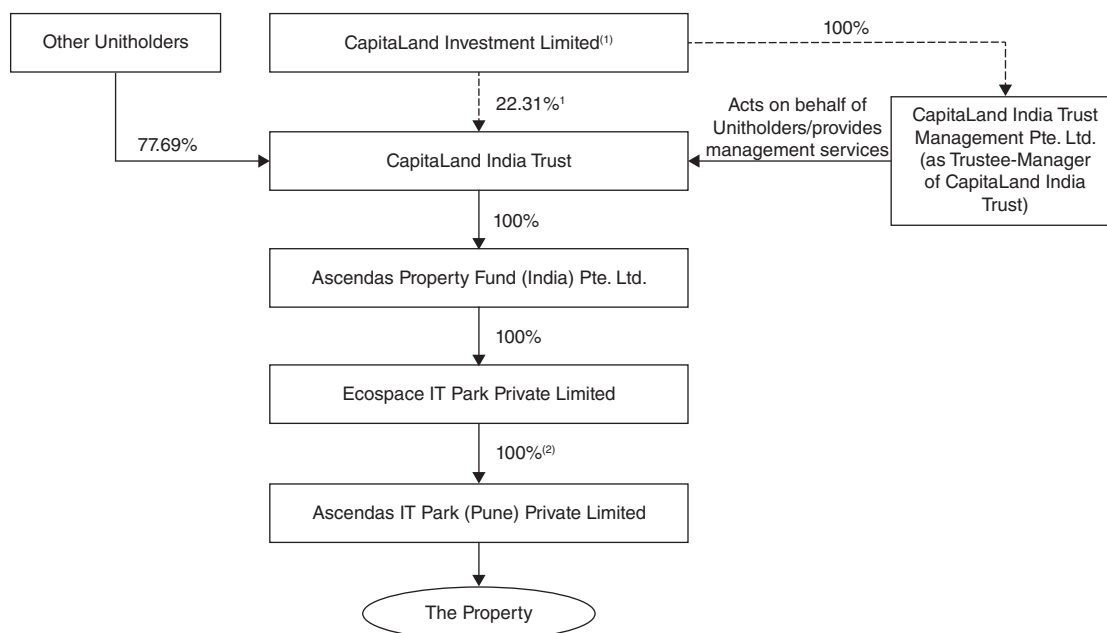


Note:

(1) The CCL Share represents approximately 0.00000078% (rounded to the nearest two significant figures) of the total issued and paid-up capital of the Property SPV.

¹ The completion of the Proposed Sponsor Subscription and the Proposed AID VII Acquisition is targeted to occur in the first half of 2023. Please note that this timing is indicative only as completion of the Proposed Subscription and the Proposed AID VII Acquisition is conditional upon the fulfilment of various conditions precedent. In addition, pursuant to the AID VII Share Purchase Agreement, Completion shall only occur after the completion of the sale and transfer of the MIDC Shares to the Purchaser (see paragraph 2.4.1 of this Letter to Unitholders for further details).

The following diagram illustrates the ownership structure of the Property SPV upon completion of the Proposed Acquisition:



Notes:

- (1) CLI is deemed to be interested in (i) 183,279,388 Units held by CLIPL and (ii) 76,743,696 Units held by the Trustee-Manager (collectively comprising approximately 22.31%¹ of the total number of existing Units in issue). (See paragraph 9.2 of this Letter to Unitholders for further details.)
- (2) Assuming the transfer of the CCL Share to the Purchaser or its nominee within 18 months of the Completion Date. The transfer of the CCL Share is subject to the entry of an agreement between the Purchaser and CCL within 18 months of the Completion Date for the sale and purchase of the CCL Share. In case such agreement is not entered into and 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.

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, Ascendas IT Park (Chennai) Private Limited, will be infusing into the Property SPV, by way of an unsecured loan² 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**”)³ 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.

1 Rounded down to the nearest 0.01%.

2 Ascendas IT Park (Chennai) Private Limited shall provide this unsecured loan to the Property SPV by providing an inter-company deposit to the Property SPV (the “**ICD**”), which has to be repaid within 30 years from the date of the disbursement of the Infusion Amount, but parties can mutually agree for the ICD to be repaid at any time after disbursement. An interest rate of 10.0% per annum on the ICD is payable on the fifth day of the month following the end of each financial quarter. This unsecured loan is currently estimated to be approximately INR1.3 billion (approximately S\$21.4 million). This is an estimate only as the Existing Loan is subject to regular repayment of the principal amount and interest will continue to accrue on the outstanding principal amount up to the full repayment of the Existing Loan shortly prior to Completion, and the actual amount of the Infusion Amount will only be determined at the time of full repayment of the Existing Loan.

3 The Proposed Infusion is, in substance, an inter-company loan arrangement between CLINT and an entity which will become its subsidiary upon Completion. It is expected that Completion will take place shortly after the Proposed Infusion as the Proposed Infusion is intended to take place for the sole purpose of facilitating Completion when there is certainty that Completion will occur. Following Completion, the Infusion Amount will be accounted for by the Property SPV as an inter-company loan.

As the Proposed Infusion is incidental to the Proposed Acquisition, for purposes of this Letter to Unitholders, unless expressly stated otherwise, all references to “Proposed Acquisition” or “Proposed CL Shares Acquisition” shall include the Proposed Infusion.

2.2 Information on the Property

The Property SPV owns (i) a 95-year leasehold interest¹ in a piece of land measuring approximately 25 acres, located within Phase III of the Rajiv Gandhi Infotech Park, Hinjawadi, 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**”) ² is available subject to payment of a premium to MIDC.³

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 third-party IT/ITES tenants such as Infosys Ltd., Synecron Technologies Pvt. Ltd. and Tata Consultancy Services Ltd., with approximately 100.0% occupancy and has a weighted average rent of INR45.30/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**”) ⁴ 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 a 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 (%)	Approximately 100%

1 The term of the leasehold interest held by the Property SPV is 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 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.

2 FSI is the maximum permitted area that can be constructed on a piece of land. While there is no present intention to commence construction of the FSI after Completion, given that the unutilised FSI which represents the development potential in the Land is being acquired by the Purchaser as part of the Proposed Acquisition, the unutilised FSI has been valued by the Independent Valuers and taken into account as part of the Independent Valuations of the Property.

3 The premium payable for MIDC’s approval to develop the Property based on the unutilised FSI is 30.0% of the prevailing guidance rate published by the relevant authorities at the relevant time of development of the unutilised FSI. For the avoidance of doubt, such premium payable has been taken into account by the parties in the course of commercial negotiations in reducing the consideration payable for the Property.

4 The revenue from the Existing Cedar Leases represented 27.0% of the total revenue of the Property SPV for FY 2022 and the occupancy rate attributable to the Existing Cedar Leases constitutes 29.0% of the total net lettable area of the Property.

WALE⁽¹⁾	3.4 years
Current Registered Proprietor	MIDC, the owner of the reversionary interest in the Land

Note:

(1) Weighted average lease expiry.

For the avoidance of doubt, there are no income guarantees provided by AID VII and MIDC in respect of the Property.

2.3 Purchase Consideration and Valuation

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 Value¹, *plus* (ii) receivables (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 INR1,300.0 million (approximately S\$21.42 million) (the “**Existing Loan**”), unsecured loans and the cost of any outstanding technical works identified during technical due diligence including the cost towards the boundary wall²; 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**”³).

1 “**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. The Trustee-Manager does not expect the actual SPV Enterprise Value to be higher than the Independent Valuations of the Property.

2 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.

3 For the avoidance of doubt, there will not be any change to the Total AID VII Purchase Consideration if the value of the leased space under any of the Successive Leave and License Agreement(s) is less than the value of the leased space under the relevant Existing Cedar Lease as the Independent Valuations and Initial Total Share Purchase Consideration take into account the value of the leased space under the Existing Cedar Leases.

The Total AID VII Purchase Consideration is payable in cash.

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**”), and which is expected to be paid in cash.

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 items¹ 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) receivables (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 the cost towards the boundary wall²; 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**”).

¹ This refers to the net working capital of the Property SPV.

² 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.

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**”¹. The Total MIDC Purchase Consideration is payable in cash.

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 Acquisition 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**”.

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 2022.²

CBRE has independently valued the Property at INR14,138 million (approximately S\$232.92 million) as at 30 November 2022 (the “**CBRE Valuation**”)³ (a) (in respect of the whole of the Property (except for the unutilised FSI)) using the discounted cash flow method and the income capitalisation method and (b) (in respect of the unutilised FSI only) using the discounted cash flow method only.

C&WI has independently valued the Property at INR14,122 million (approximately S\$232.65 million) as at 30 November 2022 (the “**C&WI Valuation**”)⁴ and together with the CBRE Valuation, the “**Independent Valuations**”) (a) (in respect of the whole of the Property (except for the unutilised FSI)) using the discounted cash flow method and the direct capitalisation method and (b) (in respect of the unutilised FSI only⁵) using the discounted cash flow method only.

-
- 1 For the avoidance of doubt, there will not be any change to the Total MIDC Purchase Consideration if the value of the leased space under any of the Successive Leave and License Agreement(s) is less than the value of the leased space under the relevant Existing Cedar Lease.
 - 2 It should be noted that the Independent Valuers have in their respective valuation reports stated that the outbreak of the Novel Coronavirus (COVID-19), declared by the World Health organization as a “Global Pandemic” on 11 March 2020, has impacted many aspects of daily life and global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. Consequently, less certainty – and a higher degree of caution – should be attached to their valuation than would normally be the case. For the avoidance of doubt, the inclusion of this ‘significant valuation uncertainty’ declaration does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The significant uncertainty clause is to serve as a precaution and does not invalidate the valuation.
 - 3 CBRE has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the CBRE Valuation was conducted. CBRE first started its valuation business in India in 1997 and has more than 25 years of experience in the India valuation market.
 - 4 C&WI has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the C&WI Valuation was conducted. C&WI started its operations in India in 1997 and has more than 10 years of experience in the India valuation market.
 - 5 CBRE valued the unutilised FSI at INR235 million (approximately S\$3.87 million) as at 30 November 2022 and C&WI Valuation valued the unutilised FSI at INR153 million (approximately S\$2.52 million) as at 30 November 2022. If the Property had been acquired without the unutilised FSI, the CBRE Valuation would be INR13,903 million (approximately S\$229.04 million) and the C&WI Valuation would be INR13,969 million (approximately S\$230.13 million). Nevertheless, the value of the unutilised FSI has been taken into account in the Independent Valuations as the unutilised FSI is being acquired by the Purchaser as part of the Proposed Acquisition.

In arriving at the Independent Valuations, the Independent Valuers have assumed that the Property is sold in the market on an “as-is” basis, subject to existing tenancies and occupational arrangements, on the basis of existing rents in the Property and future renewal rental estimates based on prevalent market rents, and if the actual renewed rents in the future are higher than the future renewal estimates, the Independent Valuations of the Property may increase. Both of the Independent Valuers have assumed an occupancy rate of 100.0% as at 30 November 2022 for the buildings situated on the Property.

The Trustee-Manager has reviewed the key assumptions and estimates, material uncertainties and valuation conclusions and limitations disclosed by the Independent Valuers in the valuation reports by the Independent Valuers and the Trustee-Manager has no objections to the assumptions adopted by the Independent Valuers.

A copy of each of the summary letters and valuation certificates issued by the Independent Valuers (the “**Summary Valuation Reports**”) are appended to this Circular as **Appendix A**. See the Summary Valuation Reports and the full valuation report issued by CBRE dated 19 December 2022 and the full valuation report issued by C&WI dated 17 December 2022 (the “**Full Valuation Reports**”) for further details on the various assumptions made by the Independent Valuers.

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 INR13,471 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 INR10,578 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 INR13,471 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.

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

2.4.1 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 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 long-stop date under the AID VII Share Purchase Agreement (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 AID VII Acquisition.

2.4.2 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. This allows CLINT the flexibility to partially pay the purchase consideration for the Proposed AID VII Acquisition on behalf of the Purchaser through APFI, its wholly-owned subsidiary, while providing certainty to AID VII that the payment commitment for the Proposed AID VII Acquisition will be fulfilled.

2.4.3 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 long-stop date under the MIDC Share Purchase Agreement (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.

2.5 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 (the “**Individual PMA**”) 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 (the “**Master PMA**”), for the appointment of CSIPL as property manager to manage the Property based on the scope of services and for the same rates and bases of fees as those set out under the Master PMA. (See the summary of the terms of the Master PMA in **Appendix C** of this Circular for further details on the scope of services and rates and bases of fees under the Master PMA.)

The Individual PMA will be for a term commencing from the Completion Date and expiring on 31 July 2027 (being the date of expiry of the Master PMA) unless otherwise earlier terminated under the Individual PMA.

The entry into the Master PMA was approved by Unitholders at the extraordinary general meeting on 13 July 2017 (“**2017 EGM**”), and accordingly, the fees payable to CSIPL and any agreement or individual property management agreement entered into from time to time by the Trustee-Manager, CSIPL, and where applicable, the relevant property owner, pursuant to the Master PMA will not be subject to future aggregation or further Unitholders’ approval requirements under Rules 905 and 906 of the listing manual of the SGX-ST (the “**Listing Manual**”) to the extent that there is no subsequent change to the rates and/or bases of the property management fees and related expenses thereunder which are adverse to CLINT.

As the Individual PMA to be entered into between the Property SPV (i.e. the relevant property owner) and CSIPL is entered into pursuant to the Master PMA and will have the same rates and bases of the fees as those set out in the Master PMA, the Individual PMA is deemed to have been approved by the Unitholders at the 2017 EGM and the Individual PMA will not be subject to further approval of Unitholders at the EGM to be convened.

2.6 Total Cost of the Proposed Acquisition

The total cost of the Proposed Acquisition (the “**Total Acquisition Cost**”) is estimated to be approximately INR14,019 million (approximately S\$230.95 million)¹ comprising:

- 2.6.1** the sum of the Initial Total Purchase Consideration and the Infusion Amount, estimated to be INR13,471 million (approximately S\$221.93 million) comprising:
- (a) the sum of the Initial CL Shares Purchase Consideration and 78.53% of the Infusion Amount, estimated to be INR10,578 million² (approximately S\$174.27 million), being 78.53% of the estimated SPV Enterprise Value³; and
 - (b) the sum of the Initial MIDC Purchase Consideration and 21.47% of the Infusion Amount, estimated to be INR2,893 million (approximately S\$47.66 million), being 21.47% of the estimated SPV Enterprise Value³;

¹ In the event the Total Cedar Additional Purchase Consideration is not payable, the Total Acquisition Cost is estimated to be approximately INR13,726 million (approximately S\$226.13 million).

² The estimated amount of INR10,578 million has been arrived at based on 78.53% of the estimated SPV Enterprise Value for prudence. Given that the actual Initial AID VII Purchase Consideration and the Infusion Amount can only be determined at Completion and based on the formula for the Initial AID VII Purchase Consideration, the Trustee-Manager expects the sum of the actual Initial CL Shares Purchase Consideration and 78.53% of the Infusion Amount not to exceed 78.53% of the Independent Valuations for the Property.

³ 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.

- 2.6.2** if applicable, the Total Cedar Additional Purchase Consideration estimated to be INR290 million (approximately S\$4.78 million) comprising:
- (a) the estimated AID VII Cedar Additional Purchase Consideration of INR228 million (approximately S\$3.76 million); and
 - (b) the estimated MIDC Cedar Additional Purchase Consideration of INR62 million (approximately S\$1.02 million);
- 2.6.3** 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 INR138 million (approximately S\$2.27 million)¹ comprising:
- (a) the estimated acquisition fee payable in respect of the Proposed AID VII Acquisition of approximately INR108 million (approximately S\$1.78 million) (being 1.0% of the estimated amount of 78.53% of the SPV Enterprise Value² as adjusted by the estimated AID VII Cedar Additional Purchase Consideration (if payable));
 - (b) the estimated acquisition fee payable in respect of the Proposed MIDC Acquisition of approximately INR30 million (approximately S\$0.49 million) (being 1.0% of the estimated amount of 21.47% of the SPV Enterprise Value² as adjusted by the estimated MIDC Cedar Additional Purchase Consideration (if payable)); and
 - (c) 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 Value² attributable to the CCL Share) which is expected to be nominal; and
- 2.6.4** 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 INR120 million (approximately S\$1.98 million).

2.7 Method of Financing for the Proposed Acquisition

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

- 2.7.1** (if Resolution 2 is approved) S\$25.0 million through the proposed issue of new Units (“**New Units**”) to the Sponsor (the “**Proposed Sponsor Subscription**”) (see details under paragraph 3 of this Letter to Unitholders titled “Resolution 2: the Proposed Sponsor Subscription”);
- 2.7.2** debt financing and internal resources; and/or
- 2.7.3** in the event that an equity fund raising (the “**Equity Fund Raising**”) is carried out by the Trustee-Manager, the proceeds from the Equity Fund Raising may be applied to part finance the Proposed Acquisition.

¹ 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 INR135 million (approximately S\$2.23 million).

² 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.

The structure and timing of the Equity Fund Raising have not been determined by the Trustee-Manager and there is no certainty that the Equity Fund Raising will be carried out. The final decision regarding the proportion of debt and equity to be employed to fund the Total Acquisition Cost will be made by the Trustee-Manager at the appropriate time, taking into account the then prevailing market conditions and interest rate environment and to maintain an optimum level of borrowing.

The Trustee-Manager will announce the details of the Equity Fund Raising (including details pertaining to the use of proceeds and percentage allocation for each use) on the SGXNET at the appropriate time if and when it launches the Equity Fund Raising in such structure and at such time as may be agreed with the underwriter(s) (if applicable).

In the event that the approval of Unitholders for the Proposed CL Shares Acquisition (Resolution 1) is obtained but the approval of Unitholders for the Proposed Sponsor Subscription (Resolution 2) is not obtained, and no Equity Fund Raising is carried out, the Trustee-Manager intends to finance 100.0% of the Total Acquisition Cost through debt financing and internal resources.¹

2.8 Requirement for Unitholders' Approval

2.8.1 Interested Person Transactions

(i) Interested Person Transactions

Under Chapter 9 of 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.

The AID VII Share Purchase Agreement was entered into on 28 December 2022 during the financial year ended 31 December 2022 ("**FY 2022**"). 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 FY 2022 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 FY 2022, equal to or in excess of S\$67.15 million, such a transaction would be subject to Unitholders' approval.

¹ The Trustee-Manager does not expect any difficulties in the use of debt financing and internal resources to fund 100.0% of the Total Acquisition Cost.

(ii) Requirement for Unitholders' Approval

As at the Latest Practicable Date, CapitaLand Investment Limited (“**CLI**”) is deemed to be interested in 183,279,388 Units held by CLI IPL and 76,743,696 Units held by the Trustee-Manager (collectively comprising approximately 22.31%¹ 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 52.58% 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 and as such, is an “interested person” pursuant to Rule 904(4)(c) of the Listing Manual;
- (3) AID VII and CCL are each an “associate” of CLI and as such, are each an “interested person” pursuant to Rule 904(4)(c) of the Listing Manual;
- (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 INR11,086 million (approximately S\$182.62 million), subject to adjustments for balance sheet items on the Completion Date, representing

¹ Rounded down to the nearest 0.01%.

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 (being S\$67.15 million).

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.

By approving the Proposed CL Shares Acquisition, Unitholders will be deemed to have approved the Proposed Infusion and all documents (including the AID VII Undertaking Deed and all agreements required to be entered into directly or indirectly by CLINT in connection with and/or to give effect to the Proposed CL Shares Acquisition) incidental to or required to be executed or assigned by the parties in order to give effect to the Proposed CL Shares Acquisition.¹

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.

Please refer to paragraph 11 of this Letter to Unitholders for details on the abstentions from voting on Resolution 1.

2.8.2 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.

¹ Such agreements include:

- (i) the agreement which may be entered into between the Purchaser and CCL in respect of the sale and purchase of the CCL Share at the CCL Purchase Consideration; and
- (ii) the agreement to be entered into between the Property SPV and the Purchaser through its affiliate, Ascendas IT Park (Chennai) Private Limited, in respect of the Proposed Infusion which is effected by the provision of the ICD.

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) Net profits attributable to the Sale Shares compared with net profits of CLINT	6.35 ⁽¹⁾	71.30 ⁽²⁾	8.91 ^{(1),(2)}
Rule 1006(c) The sum of the Initial Total Purchase Consideration and the Infusion Amount compared with the market capitalisation of CLINT	221.93 ⁽³⁾	1,315.28 ⁽⁴⁾	16.87 ⁽⁵⁾

Notes:

- (1) Based on the latest audited financial statements of the Property SPV for the financial year ended 31 March 2022 (the “2021-2022 FY”). As the net profits of the Property SPV are not available for the same comparable accounting period as that of the net profits of CLINT (i.e. for 1H 2022), the net profits of the Property SPV for the 2021-2022 FY has been halved and approximated for a comparable six-month profit figure.
- (2) Based on the financial statements of CLINT for 1H 2022 announced on 1 August 2022.

- (3) This refers to the sum of the Initial Total Purchase Consideration and the Infusion Amount which is estimated to be INR13,471 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 INR290 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 INR13,761 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.
- (4) 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 (as defined herein) immediately prior to the entry into the Share Purchase Agreements.
- (5) 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 INR290 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 bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Acquisition (whether including or excluding the payment of the Total Cedar Additional Purchase Consideration) exceed 5.0% but do 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.

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.

Unitholders should note that Resolution 2 (the Proposed Sponsor Subscription) is conditional upon the passing of Resolution 1 (the Proposed CL Shares Acquisition) but Resolution 1 (the Proposed CL Shares Acquisition) is not conditional upon the passing of Resolution 2 (the Proposed Sponsor Subscription). Accordingly, in the event that Resolution 1 is not passed, Resolution 2 will be deemed not to be passed but in the event that Resolution 1 is passed but Resolution 2 is not passed, Resolution 1 will still be regarded to be duly passed.

3. RESOLUTION 2: 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 also 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 Manual¹ 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. For the avoidance of doubt, the Sponsor will not be holding the New Units in trust or as nominees for other persons.

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 would be 22,155,264 and the Sponsor would hold a resulting interest of 17.30% in the enlarged unit issue capital of CLINT based on the total number of Units in issue as at the Latest Practicable Date 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.

¹ 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.

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

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

- 3.3.1** 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 (see paragraph 3.1 of this Letter to Unitholders for further details);
- 3.3.2** 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:
- (i) 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;
 - (ii) CLINT having obtained the approval of its Unitholders in respect of the Proposed AID VII Acquisition and the Proposed Sponsor Subscription at the EGM;
 - (iii) the completion of the acquisition of the MIDC Shares from MIDC by CLINT (whether directly or indirectly) having occurred;
 - (iv) the AID VII Share Purchase Agreement being in full force and effect and having become unconditional and not having been terminated; and
 - (v) 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;
- 3.3.3** the New Units when issued, will be free from all liens, charges, encumbrances and other third party rights, freely transferable 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

3.3.4 the Subscription Agreement may be terminated:

- (i) 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;
- (ii) 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;
- (iii) by either the Trustee-Manager or the Sponsor if any of the conditions set out in paragraph 3.3.2 of this Letter to Unitholders (other than paragraph 3.3.2(v) of this Letter to Unitholders) 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);
- (iv) by either the Trustee-Manager or the Sponsor if the condition set out in paragraph 3.3.2(v) of this Letter to Unitholders 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;
- (v) 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
- (vi) 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, and shall be paid by the Sponsor in cash. 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 with the percentage allocated 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. Further, the Directors are of the opinion that, after taking into consideration the Group's internal resources and its available loan facilities, the working capital available to the Group is sufficient to meet its present requirements.

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 may, at its discretion, elect to pay an advanced distribution (the "**Advanced Distribution**") for the period from immediately after the end of the then last distribution period to the day immediately preceding the date on which the New Units will be issued or to issue the New Units under a temporary stock counter separate from the existing CLINT stock counter. In the event that a temporary stock counter is set up for the New Units, such temporary stock counter will be maintained for the period commencing from the date of issuance of the New Units to the last day of "cum-distribution" trading for the existing Units, in respect of the distribution period in which the New Units are issued (or such other period as the Trustee-Manager may determine). After the last day of "cum-distribution" trading, both the New Units and existing Units will be aggregated and traded under the existing CLINT stock counter.

The Trustee-Manager will announce its decision on whether it elects to make an Advanced Distribution or to set up a temporary stock counter for the New Units on SGXNET. For the avoidance of doubt, the New Units shall not be entitled to receive distributions by CLINT for the period up to the day immediately preceding the date of issue of the New Units.

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

Approval in-principle has been obtained on 24 February 2023 from the SGX-ST for the listing and quotation of up to 25,000,000 new Units on the Main Board of the SGX-ST, subject to the following conditions:

- 3.6.1** compliance with the SGX-ST's listing requirements for the New Units;
- 3.6.2** independent Unitholders' approval for the issuance of the New Units;

- 3.6.3** a written undertaking from CLINT that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of Units and where proceeds are to be used for working capital purposes, CLINT will disclose a breakdown with specific details on the use of proceeds for working capital in CLINT’s announcements on use of proceeds and in the annual report;
- 3.6.4** a written undertaking from CLINT that it will comply with Rule 803 of the Listing Manual; and
- 3.6.5** a written undertaking from CLINT that it will comply with Rule 812 of the Listing Manual.

The in-principle approval of SGX-ST is not to be taken as an indication of the merits of the Proposed Acquisition, the Proposed Sponsor Subscription, or any of the transactions contemplated in association with the Proposed Acquisition and/or the Proposed Sponsor Subscription, the New Units or CLINT and/or its subsidiaries, the enlarged portfolio of CLINT, the Property or the existing Units in issue.

The 25,000,000 new Units for which the in-principle approval of SGX-ST has been obtained is purely an illustrative number of New Units to be issued. In the event the actual number of New Units to be issued to the Sponsor as determined based on the formula set out in the Proposed Sponsor Subscription exceeds 25,000,000, a further application will be made to the SGX-ST for the listing of, dealing in, and quotation of the additional new Units on the Main Board of the SGX-ST if required, and the receipt of SGX-ST’s approval for the listing of, dealing in, and quotation of such additional new Units on the Main Board of the SGX-ST will be announced on SGXNET accordingly.

3.7 Requirement of Unitholders’ Approval

The Trustee-Manager is seeking the approval of Unitholders 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 or on any general mandate to be obtained by the Trustee-Manager from Unitholders at the upcoming AGM to issue the New Units.

As at the Latest Practicable Date, the Sponsor is directly interested in 183,279,388 Units, comprising approximately 15.72%¹ of the total number of existing Units in issue and is therefore regarded as a “substantial unitholder”² 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.

¹ Rounded down to the nearest 0.01%.

² “**Substantial Unitholder**” means a person with an interest in Units constituting not less than 5.0% of all the Units in issue.

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 INR12,603 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 (being S\$67.15 million). Accordingly, under Rule 906(1)(b) 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 is seeking the approval of Unitholders by way of an Ordinary Resolution for the Proposed Sponsor Subscription.

Unitholders should note that Resolution 2 (the Proposed Sponsor Subscription) is conditional upon the passing of Resolution 1 (the Proposed CL Shares Acquisition) but Resolution 1 (the Proposed CL Shares Acquisition) is not conditional upon the passing of Resolution 2 (the Proposed Sponsor Subscription). Accordingly, in the event that Resolution 1 is not passed, Resolution 2 will be deemed not to be passed but in the event that Resolution 1 is passed but Resolution 2 is not passed, Resolution 1 will still be regarded to be duly passed.

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 and no Equity Fund Raising is carried out, the Trustee-Manager intends to finance 100.0% of the Total Acquisition Cost through debt financing and internal resources.

4. EXISTING INTERESTED PERSON TRANSACTIONS

As at the Latest Practicable Date, 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:

- (i) entered into between CLINT and CLI and its associates during the course of FY 2022 up to the Latest Practicable Date that are subject to disclosure under Chapter 9 of the Listing Manual is approximately S\$1.31 million, which is approximately 0.1% of the latest audited NTA of the Group based on the CLINT FY 2021 Audited Financial Statements; and
- (ii) entered into during the course of FY 2022 up to the Latest Practicable Date, between CLINT and all interested persons (including CLI and its associates) is approximately S\$3.33 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 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 Latest Practicable Date 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 of CLINT for FY 2021 is estimated to be an additional 0.03 cents per Unit¹.

5.1.4 Consistent with the Trustee-Manager's Investment Strategy

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.

¹ Based on the assumption that CLINT had purchased, held and operated the Property for the whole of FY 2021 (based on the enlarged portfolio). Please refer to paragraph 6.1 of this Letter to Unitholders for further details.

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 INR13,471 million (approximately S\$221.93 million), which is at an approximately 4.72% discount to the 100.0% of the CBRE Valuation of INR14,138 million (approximately S\$232.92 million) and an approximately 4.61% discount to the 100.0% C&WI Valuation of INR14,122 million (approximately S\$232.65 million).

(ii) Further alignment of interest with increase of stake to 17.30%, up from 15.72%¹

Immediately after the completion of the Proposed Sponsor Subscription, the Sponsor will increase its stake in CLINT to 17.30% of the enlarged unit issue capital of CLINT based on the total number of Units in issue as at the Latest Practicable Date plus the number of New Units issued. The Sponsor's increase in its stake in CLINT from 15.72%¹ as at the Latest Practicable Date 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 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 as the Pro Forma Transactions and the Proposed Sponsor Subscription were entered into and announced via SGXNET in FY 2022, the pro forma financial effects have been prepared based on the 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:

- (i) the Total Cedar Additional Purchase Consideration is not payable under the terms of the respective Share Purchase Agreements²;

¹ Rounded down to the nearest 0.01%.

² In the event the Total Cedar Additional Purchase Consideration is not payable, the Total Acquisition Cost is estimated to be approximately INR13,726 million (approximately S\$226.13 million).

- (ii) 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);
- (iii) 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**”);
- (iv) that the Management Fee Units were 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;
- (v) 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;
- (vi) the Pro Forma Transactions had been funded using 45% debt and 55% equity, including the Proposed Sponsor Subscription; and
- (vii) an average exchange rate of S\$1.00 to INR60.70.

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)}

Notes:

- (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 INR290 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 and no Equity Fund Raising is carried out, 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

	Before the Pro Forma Transactions and the Proposed Sponsor Subscription	After the Pro Forma Transactions and the Proposed Sponsor Subscription⁽¹⁾
NAV per Unit (S\$)	1.18	1.18 ⁽²⁾

Notes:

- (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 INR290 million (approximately S\$4.78 million) is payable, the NAV per Unit as at 31 December 2021 would be S\$1.18.

7. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The Trustee-Manager has appointed PricewaterhouseCoopers Corporate Finance Pte. Ltd. as the IFA pursuant to Rule 921(4)(a) of the Listing Manual, as well as 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.

A copy of the letter from the IFA as required under Listing Rule 921(4)(a) as well as to advise the ARC, the Independent Directors and the Trustee-Manager (the “**IFA Letter**”), containing its advice in full, is set out in **Appendix B** of this Circular and Unitholders are advised to read the IFA Letter carefully.

In relation to the Proposed CL Shares Acquisition (Resolution 1), the IFA considered various factors, including:

- (i) the rationale for and key benefits of the Proposed CL Shares Acquisition;
- (ii) the valuation approaches and assumptions adopted by the Independent Valuers;
- (iii) the comparison to similar properties held by comparable real estate investment trusts;
- (iv) the comparison to similar property transactions;
- (v) the comparison to CLINT’s existing portfolio and properties in Pune; and
- (vi) the pro forma financial effects of the Proposed CL Shares Acquisition.

In relation to the Proposed Sponsor Subscription (Resolution 2), the IFA considered the following factors:

- (a) the rationale for and key benefits of the Proposed Sponsor Subscription; and
- (b) the process and pricing to be adopted in the case of the Proposed Sponsor Subscription is similar to that adopted by comparable real estate investment trusts.

Based on the considerations set out in the IFA Letter, including the factors set out above, and subject to the qualifications and assumptions made in the IFA Letter, the IFA is of the opinion that the terms of 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. Accordingly, the IFA has advised that the ARC and the Independent Directors may recommend that the independent Unitholders vote in favour of the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription.

8. RECOMMENDATIONS

8.1 The Proposed CL Shares Acquisition

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix B** of this Circular) and the rationale for and the terms of the Proposed CL Shares Acquisition, the ARC and the Independent Directors believe that the Proposed CL Shares Acquisition (including the Proposed Infusion) is based on normal commercial terms and not prejudicial to the interests of CLINT and its minority Unitholders.

Accordingly, the ARC and the Independent Directors recommend that Unitholders vote at the EGM in favour of the Ordinary Resolution to approve the Proposed CL Shares Acquisition. In making such recommendation, the ARC and the Independent Directors have not had regard to the specific investment objectives or needs of any individual Unitholder.

8.2 The Proposed Sponsor Subscription

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix B** of this Circular) and the rationale for and the terms of the Proposed Sponsor Subscription, the ARC and the Independent Directors believe that the Proposed Sponsor Subscription is based on normal commercial terms and not prejudicial to the interests of CLINT and its minority Unitholders.

Accordingly, the ARC and the Independent Directors recommend that Unitholders vote at the EGM in favour of the Ordinary Resolution to approve the Proposed Sponsor Subscription. In making such recommendation, the ARC and the Independent Directors have not had regard to the specific investment objectives or needs of any individual Unitholder.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the Latest Practicable Date, certain directors of the Trustee-Manager collectively hold an aggregate direct and indirect interest in 1,723,771 Units. Further details of the interests in Units of the directors of the Trustee-Manager ("**Directors**") and Substantial Unitholders are set out below.

9.1 Interests of Directors

Mr Manohar Khiatani is the 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 Neng Tong 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.

Based on the Register of Directors' Unitholdings maintained by the Trustee-Manager, the Directors and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Directors	Direct Interest		Deemed Interest		Total no. of Units held	%	Contingent Award of Units under the Trustee-Manager's ⁽¹⁾	
	No. of Units	% ⁽²⁾	No. of Units	% ⁽²⁾			Performance Unit Plan	Restricted Unit Plan
Mr Manohar Khiatani	–	–	–	–	–	–	–	–
Mr Sanjeev Dasgupta	1,013,761	0.087	–	–	1,013,761	0.087	0 to 649,032 ⁽³⁾	235,181 ⁽⁴⁾⁽⁵⁾
Mr Alan Rupert Nisbet	–	–	31,800	0.003	31,800	0.003	–	–
Mrs Zia Jaydev Mody	–	–	–	–	–	–	–	–
Dr Ernest Kan Yaw Kiong	14,840	0.001	–	–	14,840	0.001	–	–
Ms Tan Soon Neo Jessica	13,370	0.001	–	–	13,370	0.001	–	–
Ms Deborah Tan Yang Sock (Mrs Deborah Ong)	–	–	–	–	–	–	–	–
Mr Jonathan Yap Neng Tong	500,000	0.043	150,000	0.013	650,000	0.056	–	–

Notes:

- (1) This refers to the number of Units which are the subject of contingent awards granted but not released under Trustee-Manager's Performance Unit Plan ("PUP") and Restricted Unit Plan ("RUP"). The final number of Units that will be released could range from 0% to a maximum of 200% of the baseline award under the PUP and from 0% to a maximum of 150% of the baseline award under the RUP.
- (2) The percentage is based on 1,165,191,357 Units in issue as at the Latest Practicable Date and rounded up to the nearest 0.001%.
- (3) The final number of Units to be released will depend on the achievement of pre-determined target at the end of the performance period for PUP.
- (4) Being the unvested Units under the RUP.
- (5) On the final vesting, an additional number of Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of RUP, will also be released.

In addition, save as disclosed in the table below, the Directors do not have any interests in the shares of CLI (“**CLI Shares**”) as at the Latest Practicable Date:

Name of Directors	Direct Interest		Deemed Interest		Total no. of CLI Shares held	%	Contingent Award of CLI Shares under CLI's		
	No. of CLI Shares	% ⁽¹⁾	No. of CLI Shares	% ⁽¹⁾			Performance Share Plan ⁽²⁾	Special Founders Performance Share Award ⁽²⁾	Restricted Share Plan ⁽²⁾
Mr Manohar Khiatani	566,872	0.011	–	–	566,872	0.011	111,679 ⁽⁴⁾ 0 to 88,360 ⁽³⁾	0 to 531,348 ⁽³⁾	22,090 ⁽⁵⁾
Mr Sanjeev Dasgupta	–	–	–	–	–	–	–	0 to 531,348 ⁽³⁾	–
Mr Jonathan Yap Neng Tong	1,155,572	0.023	164,187	0.003	1,319,759	0.026	647,749 ⁽⁴⁾ 0 to 388,784 ⁽³⁾	0 to 1,912,857 ⁽³⁾	97,196 ⁽⁵⁾

Notes:

- (1) The percentage is based on 5,121,635,843 CLI Shares in issue as at the Latest Practicable Date and rounded up to the nearest 0.001%.
- (2) This refers to the number of CLI Shares which have been finalised or are the subject of contingent awards granted but not released under CapitaLand Investment Performance Share Plan 2021 (“**PSP**”), Special Founders Performance Share Plan (“**Special PSP**”) and CapitaLand Investment Restricted Share Plan 2021 (“**RSP**”). The final number of CLI Shares that will be released at 200% or could range from 0% to a maximum of 200% of the baseline award under the PSP, from 0% to a maximum of 300% of the baseline award under the Special PSP and from 0% to a maximum of 150% of the baseline award under the RSP.
- (3) The final number of CLI Shares to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PSP and Special PSP.
- (4) Being the unvested CLI Shares under the PSP.
- (5) On the final vesting, an additional number of CLI Shares of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of RSP, will also be released.

9.2 Interests of Substantial Unitholders

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Trustee-Manager, the Substantial Unitholders of CLINT and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	%(¹)
	No. of Units	%(¹)	No. of Units	%(¹)		
Temasek Holdings (Private) Limited ⁽²⁾ ("Temasek")	–	–	263,829,004	22.64	263,829,004	22.64
Tembusu Capital Pte. Ltd. ⁽²⁾ ("Tembusu")	–	–	260,023,084	22.31	260,023,084	22.31
Bartley Investments Pte. Ltd. ⁽²⁾ ("Bartley")	–	–	260,023,084	22.31	260,023,084	22.31
Mawson Peak Holdings Pte. Ltd. ⁽²⁾ ("Mawson")	–	–	260,023,084	22.31	260,023,084	22.31
Glenville Investments Pte. Ltd. ⁽²⁾ ("Glenville")	–	–	260,023,084	22.31	260,023,084	22.31
TJ Holdings (III) Pte. Ltd. ⁽²⁾ ("TJHIII")	–	–	260,023,084	22.31	260,023,084	22.31
CLA Real Estate Holdings Pte. Ltd. ⁽³⁾ ("CLA")	–	–	260,023,084	22.31	260,023,084	22.31
CapitaLand Group Pte. Ltd. ("CLG") ⁽⁴⁾	–	–	260,023,084	22.31	260,023,084	22.31
CLI ⁽⁴⁾	–	–	260,023,084	22.31	260,023,084	22.31
CLIIPL ⁽⁴⁾	183,279,388	15.72	–	–	183,279,388	15.72
CLI FM Pte. Ltd. ⁽⁴⁾ ("CLIFM")	–	–	76,743,696	6.58	76,743,696	6.58
CapitaLand India Trust Management Pte. Ltd. (formerly known as Ascendas Property Fund Trustee Pte. Ltd.) ⁽⁴⁾ ("CLINTMPL")	76,743,696	6.58	–	–	76,743,696	6.58

Notes:

- (1) The percentage is based on 1,165,191,357 Units in issue as at the Latest Practicable Date. The figures are rounded down to the nearest 0.01%.
- (2) Temasek is deemed to have an interest in the units in which CLA and certain associated companies of Temasek have direct or deemed interests, by virtue of Section 4 of the Securities and Futures Act 2001 (the "SFA"). Each of Tembusu, Bartley, Mawson, Glenville, TJHIII is deemed to have an interest in the Units in which CLA is deemed to have an interest, by virtue of Section 4 of the SFA. Temasek holds 100% equity interest in Tembusu, which holds 100% of the equity interest in Bartley, which holds 100% of the equity interest in Mawson, which holds 100% of the equity interest in Glenville, which holds 100% of the equity interest in TJHIII, which holds 100% equity interest in CLA.
- (3) CLA holds 100% equity interest in CLG. CLG holds approximately 52.58% of the issued shares in CLI. CLG is deemed to have an interest in the Units in which CLI is deemed to have an interest, by virtue of Section 4 of the SFA.
- (4) CLI, through its subsidiaries CLIIPL and CLIFM, is deemed to have an interest in the Units held by CLIIPL and CLINTMPL, by virtue of Section 4 of the SFA. CLIFM is deemed to have an interest in the Units held by CLINTMPL, by virtue of Section 4 of the SFA. CLIFM is a subsidiary of CLI and holds 100% equity interest in CLINTMPL.

Save as disclosed above and based on information available to the Trustee-Manager as at the Latest Practicable Date, 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.

10. 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.

11. ABSTENTIONS FROM VOTING

Under Rule 919 of the Listing Manual, where a meeting is held to obtain Unitholders' approval, the interested person and any associate of the interested person must not vote on the resolutions, nor accept appointments as proxies unless specific instructions as to voting are given.

As at the Latest Practicable Date, CLI is deemed to be interested in 183,279,388 Units held by CLIPL and 76,743,696 Units held by the Trustee-Manager, collectively comprising approximately 22.31%¹ of the total number of existing Units in issue.

Accordingly, given that the AID VII Share Purchase Agreement will be entered into by the Purchaser and AID VII and the Subscription Agreement will be entered into by CLIPL and the Trustee-Manager, CLIPL will abstain, and will procure that each of its associates (as defined in the Listing Manual), including the Trustee-Manager, abstain from voting on Resolution 1 and Resolution 2. Further, each of them shall decline to accept appointments as proxies in respect of Resolution 1 and Resolution 2.

In addition, under Rule 812(2) of the Listing Manual, where a meeting is held to obtain Unitholders' approval for a placement of Units to a Substantial Unitholder, the Substantial Unitholder and any associate of the Substantial Unitholder must not vote on the resolution approving the placement. Accordingly, each of CLIPL, the Trustee-Manager and their associates will abstain from voting on Resolution 2.

The Trustee-Manager will also disregard any votes cast by persons required to abstain from voting.

In the interest of good corporate governance, Mr Sanjeev Dasgupta and Mr Jonathan Yap Neng Tong will also abstain from voting at the EGM.

12. EXTRAORDINARY GENERAL MEETING

12.1 Date, time and conduct of the EGM

- (i) The EGM will be held in a wholly physical format at Canning Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on **Monday, 17 April 2023 at 4.00 p.m.** (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the annual general meeting ("**AGM**") of CLINT to be held at 2.30 p.m. (Singapore Time) on the same day and at the same place), pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

¹ Rounded down to the nearest 0.01%.

- (ii) Unitholders, including SRS investors, who do not wish to, or are unable to, attend the EGM in person but who wish to watch the EGM proceedings, may do so remotely by accessing a live webcast of the EGM if they have registered to do so, details of which are set out in paragraph 13.7 of this Letter to Unitholders below. They will not be able to submit questions or vote remotely via the live webcast of the EGM proceedings, and should refer to paragraphs 13.3 to 13.5 of this Letter to Unitholders below if they wish to submit questions and/or vote. **There will be no option to participate virtually.**

The EGM is conducted for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of Extraordinary General Meeting (the “**Notice of EGM**”), which is set out on pages D-1 to D-7 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the Resolutions. Approval by way of an Ordinary Resolution is required in respect of each of the Resolutions.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited (“**CDP**”) as at 48 hours before the time set for holding the EGM or the adjourned meeting, as appropriate.

The Trustee-Manager’s Chairman, Mr Manohar Khiatani, and Chief Executive Officer of the Trustee-Manager, Mr Sanjeev Dasgupta, will conduct the proceedings of the EGM and, together with the Directors and the Chief Financial Officer of the Trustee-Manager, will address the substantial and relevant questions (which are related to the Resolutions to be tabled for approval at the EGM) raised during the EGM. The EGM serves to facilitate the interaction between the Board of Directors of the Trustee-Manager, the management team of the Trustee-Manager and Unitholders.

The Trustee-Manager will address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the EGM) received from Unitholders by the 15 April 2023 submission deadline by publishing the responses to such questions on the EGM website at the URL <https://investor.clint.com.sg/agm.html> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> prior to the EGM.

Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the EGM) received after the 15 April 2023 submission deadline which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM itself, will be addressed during the EGM. Where substantially similar questions are received, the Trustee-Manager will consolidate such questions and consequently, not all questions may be individually addressed.

The Trustee-Manager will publish the minutes of the EGM on CLINT’s website and on the SGX website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

13. ACTION TO BE TAKEN BY UNITHOLDERS

13.1 Arrangements for Conduct of the EGM

Arrangements relating to:

- (i) attendance at the EGM by Unitholders, including SRS investors, and (where applicable) duly appointed proxy(ies);

- (ii) submission of questions to the Chairman of the EGM by Unitholders, including SRS investors, in advance of, or at, the EGM, and addressing of substantial and relevant questions in advance of, or at, the EGM; and
- (iii) voting at the EGM by Unitholders, including SRS investors, or (where applicable) duly appointed proxy(ies),

are set out in paragraphs 13.2 to 13.5 of this Letter to Unitholders below.

13.2 Circular, Notice of Extraordinary General Meeting and Proxy Form

This Circular, the Notice of EGM and the instrument appointing proxy(ies) (“**Proxy Form**”) will be sent to Unitholders solely by electronic means via publication on CLINT’s website at the URL <https://investor.clint.com.sg/agm.html> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Printed copies of these documents will not be sent to Unitholders.

13.3 Attend in person at the EGM

Unitholders, including SRS investors, and (where applicable) duly appointed proxy(ies) will be able to attend the EGM in person. They will first need to register personally at the registration counter(s) outside the EGM venue on the day of the event, and should bring along their NRIC/passport to enable the Unit Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the physical meeting.

Registration will commence at **1.30 p.m. on Monday, 17 April 2023** (Singapore Time). Unitholders are advised not to attend the EGM if they are feeling unwell.

13.4 Question and answer

Unitholders, including SRS investors, or, where applicable, their duly appointed proxy(ies), attending the EGM will be able to:

- (i) submit to the Chairman of the EGM substantial and relevant questions related to the Resolutions in advance of the EGM by no later than **2.30 p.m. on Saturday, 15 April 2023** (Singapore Time); and/or
- (ii) ask the Chairman of the EGM substantial and relevant questions related to the Resolutions at the EGM itself.

Please refer to the Notice of EGM for the arrangements relating to submission and raising of substantial and relevant questions related to the Resolutions to the Chairman of the EGM in advance of, or live at, the EGM and addressing of substantial and relevant questions in advance of, or live at, the EGM.

13.5 Voting at the EGM

Unitholders can vote at the EGM themselves or through their duly appointed proxy(ies).

Upon their registration at the EGM venue, Unitholders, including SRS investors, and (where applicable) duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the physical meeting.

A Unitholder who wishes to appoint a proxy(ies) must submit an instrument appointing a proxy(ies) must do so in the manner set out in the Notice of EGM **by 4.00 p.m. on Saturday, 15 April 2023** (Singapore Time), being 48 hours before the time fixed for the EGM. Please refer to the Notice of EGM for the arrangements relating to the appointment of proxy(ies).

SRS investors who wish to exercise their voting rights at the EGM can refer to paragraph 13.6 of this Letter to Unitholders below, for more information.

13.6 Persons who hold Units through Relevant Intermediaries

Persons who hold Units through relevant intermediaries (as defined in the Notice of EGM), other than SRS investors, and who wish to participate in the EGM by:

- (i) attending the EGM in person;
- (ii) submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or
- (iii) voting at the EGM (a) themselves; or (b) by appointing the Chairman of the EGM as proxy to vote on their behalf,

should contact the relevant intermediary through which they hold such Units as soon as practicable in order for the necessary arrangements to be made for their participation in the EGM.

SRS investors should note that they:

- (A) may attend, speak and vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or
- (B) (as an alternative to (A) above) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators to submit their votes **by 5.00 p.m. on Tuesday, 4 April 2023** (Singapore Time), being seven working days before the date of the EGM. For avoidance of doubt, SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote live at the EGM on their behalf.

13.7 Live webcast of the EGM

Unitholders, including SRS investors, who do not wish to, or are unable to, attend the EGM in person but who wish to watch the EGM proceedings may do so remotely through a live webcast of the EGM.

To do so, they will first need to register at the EGM website which is accessible at the URL <https://investor.clint.com.sg/agm.html> **from Friday, 24 March 2023 up to 4.00 p.m. on Saturday, 15 April 2023** (Singapore Time), to enable the Unit Registrar to verify their status. Unitholders can refer to the Notice of EGM for more details regarding the live webcast of the EGM.

Following verification, registrants will receive an email confirming successful registration (the “**Confirmation Email**”) **by 11.59 p.m. on Sunday, 16 April 2023** (Singapore Time) which will contain unique user credentials as well as instructions on how to access the live webcast of the EGM proceedings. Registrants who have registered by the 15 April 2023 deadline but have not received the Confirmation Email by **11.59 p.m. on Sunday, 16 April 2023** (Singapore Time) should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536 5355 (during office hours) or via email at CLINT2023@boardroomlimited.com.

For the avoidance of doubt, registrants will not be able to participate in the EGM via the live webcast of the EGM proceedings, and they will not be treated as attending the EGM. In particular, they will not be able to submit questions or vote remotely. To submit questions to the Chairman of the EGM in advance of the EGM and/or appoint a proxy(ies) to attend, speak and vote on their behalf at the EGM, they should refer to paragraphs 13.2 to 13.5 of this Letter to Unitholders above.

13.8 Key actions to be taken by Unitholders

In summary, the key actions to be taken by Unitholders, based on the manner in which they hold their Units, are set out in the table below:

	If you hold Units via CDP	If you hold Units through SRS	If you hold Units through a relevant intermediary
You wish to attend, speak and vote at the EGM	Register in person at the EGM venue by <u>4.00 p.m. on Monday, 17 April 2023 (Singapore Time)</u> ¹		Approach your relevant intermediary (if your relevant intermediary has not already contacted you)
You wish to ask questions in advance of the EGM	Submit questions in advance via the EGM website, via email or by post to the office of CLINT's Unit Registrar by <u>2.30 p.m. on Saturday, 15 April 2023 (Singapore Time)</u>		Approach your relevant intermediary (if your relevant intermediary has not already contacted you)
You do not wish to attend the EGM, but wish to vote by appointing the Chairman of the EGM as proxy	Submit instrument of proxy ² appointing the Chairman of the EGM as proxy via the online process through the EGM website, via email or, if by post, by lodging it with CLINT's Unit Registrar by <u>4.00 p.m. on Saturday, 15 April 2023 (Singapore Time)</u>	Approach your SRS Operator to submit your votes by <u>5.00 p.m. on Tuesday, 4 April 2023 (Singapore Time)</u>	Approach your relevant intermediary to submit your votes (if your relevant intermediary has not already contacted you)
You do not wish to attend the EGM, but wish to appoint third party proxy(ies) to attend, speak and vote at the EGM	Submit instrument of proxy ² appointing third party proxy(ies) via the online process through the EGM website, via email or, if by post, by lodging it with CLINT's Unit Registrar by <u>4.00 p.m. on Saturday, 15 April 2023 (Singapore Time)</u> Your proxy(ies) must register in person at the EGM venue by 4.00 p.m. on Monday, 17 April 2023 (Singapore Time)	Not applicable	Not applicable
You do not wish to attend the EGM, but wish to watch the EGM proceedings remotely	Register at the EGM website by <u>4.00 p.m. on Saturday, 15 April 2023 (Singapore Time)</u>		Approach your relevant intermediary (if your relevant intermediary has not already contacted you)

1 SRS investors should note that they may attend, speak and vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies.

2 An instrument appointing a proxy(ies) which is executed by an attorney under a power of attorney or other authority on behalf of the appointor, or by a corporation under its common seal, may only be submitted by post or via email using the Proxy Form, and not via the EGM website.

13.9 Key dates and deadline for the EGM

The table below sets out the key dates and deadlines for Unitholders, including SRS investors, to note:

Key dates (Singapore Time)	Actions
5.00 p.m. on 4 April 2023 (Tuesday)	Deadline for SRS investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM to approach their respective SRS Operators to submit their votes.
2.30 p.m. on 15 April 2023 (Saturday)	Deadline for Unitholders, including SRS investors, to submit questions in advance of the EGM.
4.00 p.m. on 15 April 2023 (Saturday)	Deadline for Unitholders to submit instruments appointing a proxy(ies) for the EGM.
4.00 p.m. on 15 April 2023 (Saturday)	Deadline for Unitholders, including SRS investors, to register for the live webcast of the EGM.
11.59 p.m. on 16 April 2023 (Sunday)	<p>Authenticated registrants will receive the Confirmation Email by 11.59 p.m. on Sunday, 16 April 2023 (Singapore Time), which will contain unique user credentials as well as instructions on how to access the live webcast of the EGM proceedings. They will not be able to submit questions or vote remotely via the live webcast of the EGM proceedings.</p> <p>Registrants who have registered by the 15 April 2023 deadline but have not received the Confirmation Email by 11.59 p.m. on Sunday, 16 April 2023 (Singapore Time), should immediately contact CLINT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536 5355 (during office hours) or via email at CLINT2023@boardroomlimited.com.</p>
<p>Date and time of EGM 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM of CLINT to be held at 2.30 p.m. on the same day and at the same place) on 17 April 2023 (Monday)</p> <p>Registration commences at 1.30 p.m.</p>	<p><i>Participate in person:</i> Attend the EGM in person at Canning Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560.</p> <p>Unitholders, including SRS investors, and (where applicable) duly appointed proxies, will need to register personally at the registration counter(s) outside the EGM venue, and should bring along their NRIC/passport to enable CLINT's Unit Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the physical meeting.</p> <p><i>Watch the live webcast:</i> Click on the link in the confirmation email and follow the instructions to watch the EGM proceedings remotely.</p>

13.10 Important Reminder

The Trustee-Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check CLINT's website at <https://investor.clint.com.sg/agm.html> or the SGX website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition (including the Proposed CL Shares Acquisition) or the Proposed Sponsor Subscription, CLINT and its subsidiaries, and the Directors are not aware of any material facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

15. CONSENTS

The Independent Valuers have given and have not withdrawn their written consent to the issue of this Circular with the inclusion of its name, the Summary Valuation Reports and all references thereto to its name in the form and context in which they are included in this Circular, and to the Full Valuation Reports being made available for inspection by Unitholders.

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter and all references thereto, in the form and context in which they are included in this Circular.

16. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Trustee-Manager¹ at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this Circular up to and including the date falling three months after the date of this Circular:

- (i) the AID VII Share Purchase Agreement;
- (ii) the AID VII Undertaking Deed;
- (iii) the MIDC Share Purchase Agreement;
- (iv) the Subscription Agreement;
- (v) the Full Valuation Reports on the Property issued by each of the Independent Valuers;
- (vi) the IFA Letter; and

¹ Prior appointment will be appreciated.

(vii) the written consent of each of the Independent Valuers and the IFA as referred to in paragraph 15 of this Letter to Unitholders.

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.

Yours faithfully

CAPITALAND INDIA TRUST MANAGEMENT PTE. LTD.

(formerly known as Ascendas Property Fund Trustee Pte. Ltd.)

(Company Registration No. 200412730D)

(as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust))

Mr Manohar Khiatani

Chairman and Non-Executive Non-Independent Director

IMPORTANT NOTICE

The value of 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 or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CLINT is not necessarily indicative of the future performance of CLINT.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is not for distribution, directly or indirectly, in or into the United States. It is not an offer of securities for sale into the United States. The Units may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

% or per cent.	:	Per centum or percentage.
1H 2022	:	The half-year period from 1 January 2022 to 30 June 2022.
2017 EGM	:	The extraordinary general meeting of Unitholders on 13 July 2017.
2021-2022 FY	:	The financial year ended 31 March 2022.
Acquisition Fee	:	The acquisition fee for the Proposed Acquisition which the Trustee-Manager will be entitled to receive from CLINT in respect of the Proposed Acquisition.
Additional AID VII Post-Completion Payments	:	Additional payments payable by the Purchaser to AID VII post-Completion 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 are 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.
Advanced Distribution	:	An advanced distribution for the period from 1 January 2023 to the day immediately preceding the date on which the New Units will be issued.
AGM	:	The annual general meeting of CLINT to be held on the same day and at the same place as the EGM.
AID VII	:	Ascendas India Development VII Pte. Ltd.
AID VII Cedar Additional Purchase Consideration	:	78.53% of the amount above the value of the leased space under the relevant Existing Cedar Lease, where the value of the leased space under the relevant Successive Leave and License Agreement is more than the value of the leased space under the relevant Existing Cedar Lease, when compared, as calculated in accordance with the AID VII Share Purchase Agreement.
AID VII Share Purchase Agreement	:	The share purchase agreement dated 28 December 2022 and entered into between the Purchaser, AID VII and the Property SPV.
AID VII Shares	:	The 100,560,252 SPV Shares held by AID VII.
AID VII Undertaking Deed	:	The undertaking deed dated 28 December 2022 and entered into between APFI and AID VII.
APFI	:	Ascendas Property Fund (India) Pte. Ltd.

ARC	:	The audit and risk committee of the Trustee-Manager.
associate	:	Has the meaning ascribed to it in the Listing Manual.
Bartley	:	Bartley Investments Pte. Ltd.
Business Day	:	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.
C&WI	:	Cushman & Wakefield (India) Pvt Ltd, an independent valuer commissioned by the Trustee-Manager to value the Property.
C&WI Valuation	:	The valuation of the Property by C&WI.
CBRE	:	CBRE South Asia Private Limited, an independent valuer commissioned by the Trustee-Manager to value the Property.
CBRE Valuation	:	The valuation of the Property by CBRE.
CCL	:	Crystal Clear Limited
CCL Purchase Consideration	:	The consideration payable by the Purchaser to CCL for the transfer of the CCL Share, 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).
CCL Share	:	The one (1) SPV Share held by CCL.
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 24 March 2023.
CL Shares	:	The AID VII Shares and the CCL Share.
CLA	:	CLA Real Estate Holdings Pte. Ltd.
CLG	:	CapitaLand Group Pte. Ltd.
CLI	:	CapitaLand Investment Limited
CLIFM	:	CLI FM Pte. Ltd.
CLIIPL or Sponsor	:	CLI India Pte. Ltd. (formerly known as CapitaLand India Pte. Ltd.)
CLINT	:	CapitaLand India Trust (formerly known as Ascendas India Trust), a business trust registered under the Business Trusts Act 2004 of Singapore.
CLINT FY 2021 Audited Financial Statements	:	The audited financial statements of CLINT for FY 2021.

CLINTMPL	:	CapitaLand India Trust Management Pte. Ltd. (formerly known as Ascendas Property Fund Trustee Pte. Ltd.)
Completion	:	The completion of the acquisition of the AID VII Shares under the AID VII Share Purchase Agreement.
Completion Date	:	The date of Completion.
Confirmation Email	:	The email to registrants confirming successful registration for the live webcast of the EGM.
controlling shareholder	:	Has the meaning ascribed to it in the Listing Manual.
controlling unitholder	:	Has the meaning ascribed to it in the Listing Manual.
CSIPL	:	CapitaLand Services (India) Private Limited (formerly known as Ascendas Services (India) Private Limited)
Directors	:	The directors of the Trustee-Manager.
DPU	:	Distribution per Unit.
EGM	:	The meeting of Unitholders to be convened and held to approve the matters set out in the Notice of Extraordinary General Meeting on pages D-1 to D-7 of this Circular.
entity at risk	:	Has the meaning ascribed to it in the Listing Manual.
Equity Fund Raising	:	An equity fund raising, the gross proceeds of which, if and when carried out by the Trustee-Manager, may be applied to part-finance the Proposed Acquisition.
Existing Cedar Leases	:	The nine sub-leases for a net lettable area admeasuring 661,209 sq ft entered into in respect of the building named “International Tech Park Pune – Ascendas – Cedar” which are expiring between June and August 2023.
Existing Loan	:	The existing secured loan taken up by the Property SPV for the principal sum of INR1,300.0 million (approximately S\$21.42 million).
FSI	:	Floor space index.
Full Valuation Reports	:	The full valuation report issued by CBRE dated 19 December 2022 and the full valuation report issued by C&WI dated 17 December 2022.
FY 2021	:	The financial year ended 31 December 2021.
FY 2022	:	The financial year ended 31 December 2022.
Glenville	:	Glenville Investments Pte. Ltd.
Group	:	CLINT and its subsidiaries.

ICD	:	The inter-company deposit which Ascendas IT Park (Chennai) Private Limited shall provide to the Property SPV for the purposes of infusing into the Property SPV the Infusion Amount.
IFA	:	The independent financial adviser to the ARC, the Independent Directors and the Trustee-Manager, being PricewaterhouseCoopers Corporate Finance Pte. Ltd.
IFA Letter	:	The letter from the IFA to the ARC, the Independent Directors and the Trustee-Manager containing its advice as set out in Appendix B of this Circular.
Independent Directors	:	The independent directors of the Trustee-Manager.
Independent Valuations	:	The CBRE Valuation and the C&WI Valuation.
Independent Valuers	:	CBRE and C&WI.
Individual PMA	:	The individual property management agreement the Trustee-Manager intends for the Property SPV to enter into with CSIPL pursuant to the Master PMA for the appointment of CSIPL as property manager to manage the Property based on the scope of services and for the same rates and bases of fees as those set out under the Master PMA.
Infusion Amount	:	The sum of monies equivalent to the outstanding principal and accrued interest in respect of the Existing Loan which is the subject of the Proposed Infusion.
Initial AID VII Purchase Consideration	:	The initial purchase consideration for the Proposed AID VII Acquisition, which is computed based on 78.53% of (i) the SPV Enterprise Value, <i>plus</i> (ii) receivables (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 <i>less</i> (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 the cost towards the boundary wall ¹ .
Initial CL Shares Purchase Consideration	:	The aggregate of the Initial AID VII Purchase Consideration and the CCL Purchase Consideration.

¹ 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.

Initial MIDC Purchase Consideration	:	The initial purchase consideration for the Proposed MIDC Acquisition, which is computed based on 21.47% of (i) the SPV Enterprise Value, <i>plus</i> (ii) receivables (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 <i>less</i> (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 the cost towards the boundary wall ¹ .
Initial Total Purchase Consideration	:	The aggregate of the Initial CL Shares Purchase Consideration and the Initial MIDC Purchase Consideration.
Interested Person	:	Has the meaning ascribed to it in the Listing Manual.
Interested Person Transaction	:	Has the meaning ascribed to it in the Listing Manual.
Issue Price	:	The issue price of the New Units, 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 on which the New Units are issued.
Land	:	The piece of land measuring approximately 25 acres, located within Phase III of the Rajiv Gandhi Infotech Park, Hinjawadi, Pune, India.
Latest Practicable Date	:	10 March 2023, being the latest practicable date prior to the printing of this Circular.
Listing Manual	:	The Listing Manual of the SGX-ST.
Management Fee Units	:	The new Units issued as payment of the base and performance fee of the Trustee-Manager.
Market Day	:	A day on which the SGX-ST is open for securities trading.
Master PMA	:	The master property management agreement dated 1 August 2017 and entered into between the Trustee-Manager and CSIPL.
Mawson	:	Mawson Peak Holdings Pte. Ltd.
MFS	:	Massachusetts Financial Services Company
MIDC	:	Maharashtra Industrial Development Corporation

¹ 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.

MIDC Cedar Additional Purchase Consideration	:	21.47% of the amount above the value of the leased space under the relevant Existing Cedar Lease, where the value of the leased space under the relevant Successive Leave and License Agreement is more than the value of the leased space under the relevant Existing Cedar Lease, when compared, as calculated in accordance with the MIDC Share Purchase Agreement.
MIDC Share Purchase Agreement	:	The share purchase agreement dated 28 December 2022 and entered into between the Purchaser, MIDC and the Property SPV.
MIDC Shares	:	The 27,500,000 SPV Shares held by MIDC.
NAV	:	Net asset value.
New Units	:	The new Units to be issued to the Sponsor pursuant to the Proposed Sponsor Subscription.
Notice of EGM	:	The notice of Extraordinary General Meeting.
NTA	:	Net tangible assets.
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.
Outstanding AID VII Payments	:	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.
Pro Forma Transactions	:	The completion of the transfer of the Sale Shares (including the CCL Share) to the Purchaser, for the purposes of the pro forma financial effects in the Circular.
Property	:	The Property known as International Tech Park Pune, Hinjawadi, comprising (i) the Land and (ii) all the buildings standing on the Land.
Property SPV	:	Ascendas IT Park (Pune) Private Limited
Proposed Acquisition	:	The proposed acquisition of the Sale Shares.
Proposed AID VII Acquisition	:	The proposed acquisition of the AID VII Shares.
Proposed CL Shares Acquisition	:	The proposed acquisition of the CL Shares.
Proposed Infusion	:	The proposed infusion of the Infusion Amount into the Property SPV by the Purchaser through its affiliate, Ascendas IT Park (Chennai) Private Limited, by way of an unsecured loan on terms to be mutually agreed between the Purchaser's affiliate and the Property SPV.

Proposed MIDC Acquisition	:	The proposed acquisition of the MIDC Shares.
Proposed Sponsor Subscription	:	The proposed issue of New Units to the Sponsor on the terms and conditions set out in the Subscription Agreement.
Proxy Form	:	The instrument appointing proxy(ies).
PSP	:	The CapitaLand Investment Performance Share Plan 2021.
PUP	:	The Performance Unit Plan of the Trustee-Manager.
Purchaser	:	Ecospace IT Park Private Limited, a wholly-owned subsidiary of CLINT.
Resolution 1	:	The resolution to approve the Proposed CL Shares Acquisition as an Interested Person Transaction.
Resolution 2	:	The resolution to approve the Proposed Sponsor Subscription.
Resolutions	:	Resolution 1 and Resolution 2.
RSP	:	The CapitaLand Restricted Share Plan 2021.
RUP	:	The Restricted Unit Plan of the Trustee-Manager.
S\$ and cents	:	Singapore dollars and cents.
Sale Shares	:	The CL Shares and the MIDC Shares.
Securities Account	:	Unitholders' securities accounts with the CDP.
SFA	:	Securities and Futures Act 2001 of Singapore.
SGX-ST	:	Singapore Exchange Securities Trading Limited
Share Purchase Agreements	:	The AID VII Share Purchase Agreement and the MIDC Share Purchase Agreement.
Special PSP	:	The Special Founders Performance Share Plan.
SPV Enterprise Value	:	The enterprise value of the Property SPV which comprises the value of the total leased space for the four buildings of the Property, <i>plus</i> the fit-out consideration, <i>plus</i> the value of the unutilised FSI potential, <i>plus</i> the value of the vacant area allocated for food court/cafeteria use, and <i>less</i> 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.
SPV Shares	:	The equity shares in the Property SPV.
sq ft	:	Square feet.

Subscription Agreement	:	The conditional subscription agreement dated 28 December 2022 and entered into between the Trustee-Manager and the Sponsor in respect of the Proposed Sponsor Subscription.
Substantial Unitholders	:	Refers to persons with an interest in Units constituting not less than 5.0% of all Units in issue, and “ Substantial Unitholder ” means any one of them.
Successive Lease and License Agreement	:	The renewed or fresh lease entered into in respect of a whole or part of the net lettable area to which a relevant expired Existing Cedar Lease relates.
Summary Valuation Reports	:	The summary letter and valuation certificate issued by CBRE dated 19 December 2022 and the summary letter and valuation certificate issued by C&WI dated 17 December 2022.
Temasek	:	Temasek Holdings (Private) Limited
Tembusu	:	Tembusu Capital Pte. Ltd.
TJHIII	:	TJ Holdings (III) Pte. Ltd.
Total Acquisition Cost	:	The total cost of the Proposed Acquisition.
Total AID VII Purchase Consideration	:	The aggregate of the Initial AID VII Purchase Consideration and the AID VII Cedar Additional Purchase Consideration.
Total Cedar Additional Purchase Consideration	:	The aggregate of the AID VII Cedar Additional Purchase Consideration and the MIDC Cedar Additional Purchase Consideration.
Total CL Shares Purchase Consideration	:	The aggregate of the Total AID VII Purchase Consideration and the CCL Purchase Consideration.
Total MIDC Purchase Consideration	:	The aggregate of the Initial MIDC Purchase Consideration and the MIDC Cedar Additional Purchase Consideration.
Total Sale Shares Purchase Consideration	:	The aggregate of the Total CL Shares Purchase Consideration and the Total MIDC Purchase Consideration.
Total Subscription Amount	:	The subscription amount of S\$25.0 million for the New Units in respect of the Proposed Sponsor Subscription.
Trust Deed	:	The deed of trust dated 7 December 2004 entered into by the Trustee-Manager constituting CLINT (as amended, restated and/or supplemented from time to time).
Trustee-Manager	:	CLINTMPL, in its capacity as trustee-manager of CLINT.
Trust Property	:	Has the meaning ascribed to it in the Business Trusts Act 2004 of Singapore.
Unit	:	A unit representing an undivided interest in CLINT.
Unit Registrar	:	The Unit Registrar and Unit Transfer Office, being Boardroom Corporate & Advisory Services Pte. Ltd.

United States or U.S.	:	United States of America.
Unitholder	:	The registered holder for the time being of a Unit, including person so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units.
Unitholding	:	In relation to a Unitholder, the unitholding of that Unitholder in CLINT.

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act 1967 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and the totals or percentages thereof are due to rounding. Figures and percentages are rounded to an appropriate number of decimal places, where applicable.

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SUMMARY VALUATION REPORTS

CBRE VALUATION & ADVISORY SERVICES

FINAL SUMMARY
LETTER

ADDRESSED TO CAPITALAND INDIA TRUST
MANAGEMENT PTE. LTD. (FORMERLY KNOWN AS
ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.) AS
TRUSTEE-MANAGER OF CAPITALAND INDIA TRUST
(FORMERLY KNOWN AS ASCENDAS INDIA TRUST)

CBRE SOUTH ASIA PRIVATE LIMITED
REFERENCE CODE: SF-0001211067
LETTER DATE: 19TH DECEMBER 2022

CBRE

Valuation Certificate and Executive Summary

Property:	Operational commercial development and unutilised Floor Space Index (“FSI”) located at Hinjewadi Phase 3, Pune
Client/ Client’s representative:	CapitaLand India Trust Management Pte. Ltd. (formerly known as Ascendas Property Fund Trustee Pte. Ltd., as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust) (the “Client”)
Purpose:	Acquisition of the subject property (the “Acquisition”)
Interest Valued:	<ul style="list-style-type: none"> (i) a 95-year leasehold interest commencing on 25th February 2008 and with a remaining lease term of 80 years (the “Leasehold Interest”) in a piece of land located within Phase III of the Rajiv Gandhi Infotech Park, Hinjewadi, India, Pune, consisting of 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 (the “Land”). (ii) all the structures standing on the Land (the “Structures”); and (iii) Unutilised FSI of approx. 497,000 sq ft. (the “Unutilised FSI” and together with the Land and the Structures, the “Subject Property”).
Basis of Valuation:	<p>Market Value of the subject property, as defined in accordance with the RICS appraisal Manual, as "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."</p> <p>"The Market Value of the Subject Property is valued on an "as-is" basis, subject to existing tenancies and occupational arrangements."</p>
Land Area:	Based on the inputs provided by the Client, we understand that the land underlying the subject development admeasures approx. 25 acres.
Gross Floor Area (GFA)/ Built-up Area:	Based on the review of the Occupancy Certificates (OC) provided by the Client we understand that the total gross floor area/built-up area of the subject property is as follows:

Block	Approx. Built-up area in square feet (“sq ft”)
Phase 1 - Cedar	567,358
Phase 2 – Juniper	529,442
Phase 3 – Cypress	504,778
Phase 4 – Angsana	281,354
Unutilised FSI*	497,000

Net Leasable Area (NLA):	Based on the rent roll provided by the Client, we understand that the total leasable area of the subject property alongside a potential leasable area on an unutilised FSI is as follows:
---------------------------------	---

Block	Approx. NLA (sq ft)
Phase 1 - Cedar	661,709
Phase 2 – Juniper	620,750

Phase 3 – Cypress	617,614
Phase 4 – Angsana	408,546
Unutilised FSI*	596,400

*Potential leasable area calculated for an unutilised FSI of approx. 497,000 sq ft. In respect of the Unutilised FSI only, CBRE has adopted a factor of 90% to convert NLA to Carpet Area, further efficiency of 75% has been assumed between carpet area and NLA, to arrive at the NLA.

The assumptions are as per market standards as the same was not provided by the Client.

Illustration:

$NLA = (GLA \times 0.9) / 75\%$

Town Planning: As per the information provided by the Client, we understand that the subject property is zoned for ‘Commercial (IT SEZ)’ use. The same has been considered for the purpose of this valuation.

Brief Description: The subject property is an operational Grade A commercial office development located at Hinjewadi Phase-3, in the micro-market of Hinjewadi. The registered owner of the subject property (including the Land, the Structures and the Unutilised FSI) is Ascendas IT Park (Pune) Pvt. Ltd. The subject property is accessible via an internal road emanating from Hinjewadi Phase 3 road. The structural configurations of the blocks Cedar and Cypress is 4 Parking floors + 8 floors, Juniper is 4 Parking floors + Ground floor + 8 floors and Angsana is 4 Parking floors + Ground floor + 4 floors. The operational portion (phase 1 to 4) of the subject property has an occupancy of 100%. Prominent tenants in the development are Synechron Technologies Pvt. Ltd., Infosys Limited and Tata Consultancy Services.

The lease expiry period of the property is as follows:

Block	Quarter of Expiry
Phase 1 - Cedar	Q2 - Q3, 2023
Phase 2 – Juniper	Q2 - Q3, 2026
Phase 3 – Cypress	Q1, Q3 2028
Phase 4 – Angsana	Q2, 2026

Weighted Average Lease Expiry – 3.02 Years

Source: Client’s input. Since the subject property has different lease expiry dates for respective blocks, CBRE has provided individual lease expiry dates for each of the blocks for ease of reference and understanding of the Client and parties reliant on this report. The subject property does not have any master lease agreement or any other income support arrangement.

Further, the subject property is located at a distance of approx. 18 – 19 km from Mumbai-Pune Expressway, approx. 27 – 29 km from Peth areas i.e., the central business district of Pune, approx. 28 – 30 km from the Pune Railway Station, and approx. 33 – 35 km from Pune International Airport.

Valuation Approaches: **Income Approach – Discounted Cash Flow Method and Income Capitalization Method**

Considering the income generating nature of the asset, it is opined that the Income Approach would be an appropriate methodology for valuation of the subject property.

The **Discounted Cash Flow Methodology** is based upon an estimation of future results. The methodology begins with a set of assumptions as to the projected income and expenses of the property. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions. The result is the best estimate of value CBRE can produce, but it is an estimate and not a guarantee and it is fully dependent upon the accuracy of the assumptions as to income, expense, and market conditions. This

methodology uses market derived assumptions, including discount rates, obtained from analysed transactions. **Income Capitalization** involves capitalizing a 'normalized' single - year net income estimated by an appropriate

market-based yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income. The methods of valuation have been explained with necessary assumptions and analysis in the detailed valuation report.

Adopted Market Value:	42 INR psq ft pm. The "adopted market rental" is the reference market rental used in the Income Capitalization Method/Discounted Cash Flow Methodology, which is derived from similar grade commercial developments in the micro-market.
Adopted Market Value (\$ Singapore Dollar):	0.071 psm; 0.77 psq ft 1SGD = INR 59.81 dated 1 st Dec 2022
Date of Valuation:	November 30 th , 2022
Date of Inspection:	September 21 st , 2022
Date of the Letter:	December 19 th , 2022
Capitalization Rate:	8.50% ; The capitalization rate for the subject development has been assumed based on the recent transactions across major commercial markets in India, seller quotes (duly adjusted for negotiation) obtained during market research, and prevailing dynamics within the subject micro market. Given the nature and location of the subject property, the net operating income for the subject development is capitalized at 8.50%.
Terminal Capitalization Rate:	8.50% ; Terminal Capitalization Rate is the same as above mentioned Capitalization Rate.
Discount Rate:	Completed blocks – 11.75%

Parameter	Cost	Proportion	WACC
Debt	9.00%	50.0%	11.75%
Equity	14.5%	50.0%	

Proposed development of Unutilised FSI – 15.98%

Parameter	Cost	Proportion	WACC
Debt	13.0%	57.5%	15.98%
Equity	20.0%	42.5%	

Based on market benchmarks, keeping in perspective the subject development, project risk in terms of status of the construction (for the proposed development), approval risk, marketing risk, development profile, location, for the subject property, the discount rate has been calculated through Weighted Average Cost of Capital ("WACC") approach.

Gross Income of the Property (INR Mn):

One-year GRI of the respective blocks in the subject development is as below:

Block	One Year GRI (INR Mn)
Phase 1 - Cedar	287
Phase 2 – Juniper	362
Phase 3 – Cypress	340
Phase 4 – Angsana	238

Net Income of the Property (INR Mn):

One-year Net Operating Income of the respective blocks in the subject development is as below:

<i>Block</i>	<i>One Year Net Income (INR Mn)</i>
Phase 1 - Cedar	207
Phase 2 – Juniper	324
Phase 3 – Cypress	304
Phase 4 – Angsana	214

Repair and Maintenance Reserve (as a % of one-year GRI):

0.5%

Property Management Fee (% of one-year GRI):

2%

Property Tax:

INR 25.4 Mn

Compounded Rental Growth Rate (Pune)

1. 5 years – 3%
2. 10 years – 5.2%.

For the purpose of this valuation exercise the rental growth rate assumed is approx. 4.77%

Compounded Consumer Price Index

1. 5 years (FY 2017 to 2021) – 4.47%

Assessed Value:

<i>Block</i>	<i>Methodology</i>	<i>Value of Property on NLA (in INR Mn)</i>
Phase 1 – Cedar	Discounted Cash Flow	3,960
	Income Capitalisation Method	3,997
	Average	3,978
Phase 2 – Juniper	Discounted Cash Flow	3,675
	Income Capitalisation Method	3,904
	Average	3,789
Phase 3 – Cypress	Discounted Cash Flow	3,572
	Income Capitalisation Method	3,667

	Average	3,620
Phase 4 - Angsana	Discounted Cash Flow	2,465
	Income Capitalisation Method	2,566
	Average	2,516
Unutilised FSI	Discounted Cash Flow	235

Source: CBRE Research *The valuation provided is based on existing rents in the Subject Property and future renewal estimates based on prevalent market rents. If the actual renewed rents in the future are higher than the future renewal estimates (keeping the other market parameters such as security deposit, escalation terms, etc. in same alignment as future renewed terms) the valuation of the Subject Property may increase

Market Value on GFA:
Operational development – INR 13,903 Mn (INR 7,383.8 psq ft.)
Unutilised FSI – INR 235 Mn (INR 472.84 psq ft.)
Value of the Subject Property – INR 14,138 Mn (INR 5,940.59 psq ft.)

Market Value on NLA:
Operational development – INR 13,903 Mn (INR 6,022.30 psq ft.)
Unutilised FSI – INR 235 Mn (INR 394.03 psq ft.)
Value of the Subject Property – INR 14,138 Mn (INR 4,866.81 psq ft.)

Assumptions, Disclaimers, Limitations & Qualifications

This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Save as otherwise provided in this report, this valuation is for the use of the party to whom it is addressed, its respective successors and assigns and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation other than (i) persons who are entitled to rely on the valuation, their subsidiaries, professional advisors, employees, officers and agents, (ii) to incorporate or reference this report in the circular issued in connection with the Acquisition (the "Circular") or other documents in connection with the Acquisition or (iii) as required by statute, government regulation, legal process, or judicial decree. The valuer has no interest, pecuniary or otherwise, that would conflict with the proper valuation of the subject property. Neither the valuer, his associates nor CBRE South Asia Private Limited ("CBRE") or CBRE's partners or directors are a substantial unitholder of CapitaLand India Trust (formerly known as Ascendas India Trust)

Reference: This summary letter is to be read and construed in conjunction with the full valuation report dated 19-12-2022 issued to CapitaLand India Trust Management Pte. Ltd. (formerly known as Ascendas Property Fund Trustee Pte. Ltd.) as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust)

Pertinent Factors and/or Parameters: On the basis of CBRE's understanding of the commercial real estate market, it is opined that the following parameters/factors are expected to have a significant impact on the valuation:

- (i) Overall supply-demand and vacancy dynamics of the micro-market
- (ii) Current market transactions/ absorption velocity
- (iii) Current market rentals of comparative developments
- (iv) Competing future supply expected in the micro-market
- (v) Site related parameters such as accessibility, location, visibility, efficiency of the development, tenant profile in the development, the overall commercial real estate ecosystem of the micro-market

CapitaLand India Trust Management Pte. Ltd. (formerly known as Ascendas Property Fund Trustee Pte. Ltd.) as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust)
Operational Commercial Development and Untitled FSI, located at Hinjewadi Phase 3

Source of information:

Please refer to the table below:

Parameter	Source
NLA (Completed blocks)	Rent Roll as shared by the client
NLA (Proposed development)	Business Plan inputs shared by the client
GFA (Completed blocks)	Occupancy Certificate shared by the client
GFA (Proposed development)	Approved Layout shared by the client
Rentals, lease tenure, escalation terms, Common Area Maintenance details	Rent Roll as shared by the client
Market Rental	CBRE Research

Prepared by:

CBRE South Asia Pvt. Ltd.

Project Analyst:

Rahil Gajare
Associate

Project Reviewer:

Pravash Satpathy
Consultant

RICS member:

Karan Mehta
Associate Director
RICS Membership No - 6743990

Sign- **KARAN MEHTA** Digitally signed by KARAN MEHTA
Date: 2022.12.19
22:57:34 +05'30'

CBRE VALUATION & ADVISORY SERVICES

FINAL VALUATION CERTIFICATE

ADDRESSED TO CAPITALAND INDIA TRUST
MANAGEMENT PTE. LTD. (FORMERLY KNOWN AS
ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.) AS
TRUSTEE-MANAGER OF CAPITALAND INDIA TRUST
(FORMERLY KNOWN AS ASCENDAS INDIA TRUST)

CBRE SOUTH ASIA PRIVATE LIMITED
REFERENCE CODE: SF-0001211067
CERTIFICATE DATE: 19TH DECEMBER 2022

CBRE

1 Valuation Certificate

Property:	Operational commercial development and unutilised Floor Space Index (“FSI”) located at Hinjewadi Phase 3, Pune
Client/ Client’s representative:	CapitaLand India Trust Management Pte. Ltd. (formerly known as Ascendas Property Fund Trustee Pte. Ltd., as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust) (the “Client”)
Purpose:	Acquisition of the subject property (the “Acquisition”)
Interest Valued:	<ul style="list-style-type: none"> (i) a 95-year leasehold interest commencing on 25th February 2008 and with a remaining lease term of 80 years (the “Leasehold Interest”) in a piece of land located within Phase III of the Rajiv Gandhi Infotech Park, Hinjewadi, India, Pune, consisting of 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 (the “Land”). (ii) all the structures standing on the Land (the “Structures”); and (iii) Unutilised FSI of approx. 497,000 sq ft. (the “Unutilised FSI” and together with the Land and the Structures, the “Subject Property”).
Basis of Valuation:	<p>Market Value of the subject property, as defined in accordance with the RICS appraisal Manual, as "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."</p> <p>"The Market Value of the Subject Property is valued on an "as-is" basis, subject to existing tenancies and occupational arrangements."</p>
Land Area:	Based on the inputs provided by the Client, we understand that the land underlying the subject development admeasures approx. 25 acres.
Gross Floor Area (GFA)/ Built-up Area:	Based on the review of the Occupancy Certificates (OC) provided by the Client we understand that the total gross floor area/built-up area of the subject property is as follows:

Block	Approx. Gross floor area in square feet (“ sq ft”)
Phase 1 - Cedar	567,358
Phase 2 – Juniper	529,442
Phase 3 – Cypress	504,778
Phase 4 – Angsana	281,354
Unutilised Floor Space Index (FSI)	497,000

Net Leasable Area (NLA):	Based on the information provided by the Client, we understand that the NLA of the subject property alongside a potential leasable area on an unutilised FSI is as follows:
---------------------------------	---

Block	Approx. NLA (sq ft)
Phase 1 - Cedar	661,709

Phase 2 – Juniper	620,750
Phase 3 – Cypress	617,614
Phase 4 – Angsana	408,546
Unutilised FSI*	596,400

*Potential leasable area calculated for an unutilised FSI of approx. 497,000 sq ft. In respect of the Unutilised FSI only, CBRE has adopted a factor of 90% to convert NLA to Carpet Area, further efficiency of 75% has been assumed between carpet area and NLA, to arrive at the NLA.

The assumptions are as per market standards as the same was not provided by the Client.

Illustration:

$NLA = (GLA * 0.9) / 75\%$

Town Planning:

As per the information provided by the Client, we understand that the subject property is zoned for 'Commercial (IT SEZ)' use. The same has been considered for the purpose of this valuation.

Brief Description:

The subject property is an operational Grade A commercial office development located at Hinjewadi Phase-3, in the micro-market of Hinjewadi. The registered owner of the subject property (including the Land, the Structures and the Unutilised FSI) is Ascendas IT Park (Pune) Pvt. Ltd. The subject property is accessible via an internal road emanating from Hinjewadi Phase 3 road. The structural configurations of the blocks Cedar and Cypress is 4 Parking floors + 8 floors, Juniper is 4 Parking floors + Ground floor +8 floors and Angsana is 4 Parking floors + Ground floor + 4 floors. The operational portion (phase 1 to 4) of the subject property has an occupancy of 100%. Prominent tenants in the development are Synchro Technologies Pvt. Ltd., Infosys Limited and Tata Consultancy Services.

The lease expiry period of the property is as follows:

Block	Quarter of Expiry
Phase 1 - Cedar	Q2 - Q3, 2023
Phase 2 – Juniper	Q2 - Q3, 2026
Phase 3 – Cypress	Q1, Q3 2028
Phase 4 – Angsana	Q2, 2026

Weighted Average Lease Expiry – 3.02 Years

Source: Client's input. Since the subject property has different lease expiry dates for respective blocks, CBRE has provided individual lease expiry dates for each of the blocks for ease of reference and understanding of the Client and parties reliant on this report. The subject property does not have any master lease agreement or any other income support arrangement.

Further, the subject property is located at a distance of approx. 18 – 19 km from Mumbai-Pune Expressway, approx. 27 – 29 km from Peth areas i.e., the Central Business District of Pune (CBD Pune), approx. 28 – 30 km from the Pune Railway Station, and approx. 33 – 35 km from Pune International Airport.

Valuation Approaches:

Income Approach – Discounted Cash Flow Method and Income Capitalization Method

Considering the income generating nature of the asset, it is opined that Income Approach would be an appropriate methodology for valuation of the subject property.

The **Discounted Cash Flow Methodology** is based upon an estimation of future results. The methodology begins with a set of assumptions as to the projected income and expenses of the property. The income and

expense figures are mathematically extended with adjustments for estimated changes in economic conditions. The result is the best estimate of value CBRE can produce, but it is an estimate and not a guarantee and it is fully dependent upon the accuracy of the assumptions as to income, expense, and market conditions. This methodology uses market derived assumptions, including discount rates, obtained from analysed transactions.

Income Capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate market-based yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

The methods of valuation have been explained with necessary assumptions and analysis in this report.

Date of Valuation: November 30th, 2022

Date of Inspection: September 21st, 2022

Date of Report: December 19th, 2022

Capitalization Rate: **8.50%**; The capitalization rate for the subject development has been assumed based on the recent transactions across major commercial markets in India, seller quotes (duly adjusted for negotiation) obtained during market research, and prevailing dynamics within the subject micro market. Given the nature and location of the subject property, the net operating income for the subject development is capitalized at 8.50%.

Terminal Capitalization Rate: **8.50%**; Terminal Capitalization Rate is the same as above mentioned Capitalization Rate.

Discount Rate: **Completed blocks – 11.75%**

Parameter	Cost	Proportion	WACC
Debt	9.0%	50.0%	11.75%
Equity	14.5%	50.0%	

Proposed development of Unutilised FSI – 15.98%

Parameter	Cost	Proportion	WACC
Debt	13.0%	57.5%	15.98%
Equity	20.0%	42.5%	

Based on market benchmarks, keeping in perspective the subject development, project risk in terms of status of the construction (for the proposed development), approval risk, marketing risk, development profile, location, for the subject property, the discount rate has been calculated through Weighted Average Cost of Capital ("WACC") approach.

Initial Yield: The initial yield of the blocks is calculated by dividing the one year forward Gross Rental Income ("GRI") of the respective block divided by the final value of the subject property. The same has been shown in the table below:

Block	Initial capitalization rate
Phase 1 – Cedar	5.46%
Phase 2 – Juniper	8.82%
Phase 3 – Cypress	8.5%
Phase 4 – Angsana	8.6%

Assessed Value:	Block	Methodology	Value of Property (in INR Mn)
Phase 1 - Cedar		Discounted Cash Flow	3,960
		Income Capitalisation Method	3,997
		Average	3,978
Phase 2 – Juniper		Discounted Cash Flow	3,675
		Income Capitalisation Method	3,904
		Average	3,789
Phase 3 – Cypress		Discounted Cash Flow	3,572
		Income Capitalisation Method	3,667
		Average	3,620
Phase 4 - Angsana		Discounted Cash Flow	2,465
		Income Capitalisation Method	2,566
		Average	2,516
Unutilised FSI		Discounted Cash Flow	235

Source: CBRE Research [#]The valuation provided is based on existing rents in the Subject Property and future renewal estimates based on prevalent market rents. If the actual renewed rents in the future are higher than the future renewal estimates (keeping the other market parameters such as security deposit, escalation terms, etc. in same alignment as future renewed terms) the valuation of the Subject Property may increase

Market Value on GFA: Operational development – INR 13,903 Mn (INR 7,383.8 psq ft.)
Unutilised FSI – INR 235 Mn (INR 472.84 psq ft.)
Value of the Subject Property – INR 14,138 Mn (INR 5,940.59 psq ft.)

Market Value on NLA: Operational development – INR 13,903 Mn (INR 6,022.30 psq ft.)
Unutilised FSI – INR 235 Mn (INR 394.03 psq ft.)
Value of the Subject Property – INR 14,138 Mn (INR 4,866.81 psq ft.)

Assumptions, Disclaimers, Limitations & Qualifications

This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Save as otherwise provided in this report, this valuation is for the use of the party to whom it is addressed, its respective successors and assigns and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation other than (i) persons who are entitled to rely on the valuation, their subsidiaries, professional advisors, employees, officers and agents, (ii) to incorporate or reference this report in the circular issued in connection with the Acquisition (the "Circular") or other documents in connection with the Acquisition, or (iii) as required by statute, government regulation, legal process,

or judicial decree. The valuer has no interest, pecuniary or otherwise, that would conflict with the proper valuation of the subject property. Neither the valuer, his associates nor CBRE South Asia Private Limited ("CBRE") or CBRE's partners or directors are a substantial unitholder of CapitaLand India Trust (formerly known as Ascendas India Trust), or substantial shareholder, director or employee of the Client or its subsidiaries.

Prepared by: CBRE South Asia Pvt. Ltd.

Project Analyst:
Rahil Gajare
Associate

Project Reviewer:
Pravash Satpathy
Consultant

RICS member:
Karan Mehta
Associate Director
RICS Membership No - 6743990

Sign- KARAN MEHTA  Digitally signed by
KARAN MEHTA
Date: 2022.12.19
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**Strictly Confidential
For Addressee Only**

Summary Letter of the Valuation Report dated 17 December 2022, for acquisition of International Tech Park Pune (ITPP), Located at Plot No. 18, Phase III, Rajiv Gandhi Infotech Park, Hinjewadi, India Pune, 411057

Letter for

CapitaLand India Trust Management Pte. Ltd., as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust)

Letter Date

17 December 2022



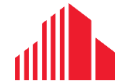


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Cushman & Wakefield (India) Pvt Ltd

Office 301/302 3rd floor, Vikram Monarch,
Modibaugh, Model Colony, Shivaji Nagar,
Pune, Maharashtra 411001

To: CapitaLand India Trust Management Pte. Ltd., as
trustee-manager of CapitaLand India Trust
(formerly known as Ascendas India Trust)

Property: International Tech Park Pune (ITPP), comprising i) a 95-year
leasehold interest commencing on 25 February 2008 (“the
leasehold interest”) in a piece of land located within Phase III of the
Rajiv Gandhi Infotech Park, Hinjewadi, Pune, consisting of 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 (the “Land”) and ii) all the structures standing on the
Land (the “Structures”)

Letter Date: 17 December 2022

Valuation Date: 30 November 2022

Report Date: 17 December 2022

A REPORT

1 Instructions - Appointment

As instructed by CapitaLand India Trust Management Pte. Ltd. (formerly known as Ascendas Property Fund Trustee Pte. Ltd.) (the ‘Client’, the ‘Instructing Party’) in its capacity as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust), we Cushman & Wakefield (India) Pvt. Ltd. (“C&WI”), have issued a valuation report dated 17 December 2022 with material date of valuation as of 30 November 2022 (“Valuation Report”), which has been vested with the Client outline the Market Value of the Subject Property for its acquisition by the Client.

For the specific purpose of this acquisition by the Client, Subject to the terms of the Agreement and except as otherwise required by law, statute, government regulation, legal process, or judicial decree, or otherwise to incorporate or reference the Report in the Circular or other documents in connection with the Acquisition (the “Permitted Purpose”), we provide this letter which is a condensed version of our more extensive Valuation Report, outlining key factors that have been considered in arriving at our opinion of value. This letter should be read in conjunction with the said issued Valuation Report. We have issued the said Valuation Report & this letter, in accordance with the terms of the engagement letter entered into between C&WI and the Client dated 17 December 2021 and which has been supplemented by an addendum dated 31 August 2022 & 24 November 2022 (collectively, the “Agreement”).



The Subject Property considered as part of this study is detailed in Part B of this summary letter. The exercise has been carried out in accordance with the instructions (Caveats & Limitations)

detailed in Annexure 1 of this summary letter. The extent of professional liability towards the Client is also outlined within these instructions.

2 Conflicts of Interest

We confirm that there are no conflicts of interest in advising Client on the value of the Subject Property in accordance with the terms of the Agreement and the Valuation Report.

3 Basis of Valuation

We understand from our discussion with Client, that the basic intention of the exercise is to assess the value of the Subject Property in its current state (its condition on the date of the site visit) (*i.e.* on an “as-is” basis). Hence, the valuation of the subject property is assessed on the basis of “Discounted Cash Flow Method” and “Income Capitalisation Method”.

4 Assumptions, Disclaimers, Limitations and Qualifications

We have prepared our letter on the basis of the assumptions within our instructions (Caveats & Limitations) detailed in Appendix 1 of this report. Our valuation is based on the assumption that the Subject Property would be sold in the market in as-is-basis condition, and we have not assumed any forced sale situation in our valuation. The total super built up area of the subject property, details regarding the hard option, lease expiry date, lock-in expiry date, escalation terms, rent free incentives and other details like Operations & Maintenance (O&M) cost and income, property taxes and insurance has been provided to us by Client.

5 Inspection

The entire Subject Property was inspected externally on December 15, 2022, by C&WI. No measurement survey has been carried out by Cushman & Wakefield India Pvt. Ltd. (“**C&WI**”). We have relied entirely on the measurements of the site areas provided to us by the Client. We have assumed that these are correct.

6 Sources of Information

Information on comparable properties is generally gathered from various reliable sources. However, for the purpose of this Letter & Valuation Report the information on comparable properties has been gathered from C&WI research team and internal brokers and local brokers.

7 General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.



Property values can change substantially, even over short periods of time, and so our valuation could differ significantly if the date of valuation was to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you or the borrower contemplate a sale, we strongly recommend that the property is given proper exposure to the market. You should not rely on this report unless any reference to tenure, tenancies and legal title has been verified as correct by your legal advisers.

8 Third Party Claim Indemnity

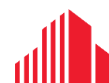
C&WI endeavors to provide services to the best of its ability and in bona fide good faith. The Valuation Report and this letter issued shall be only for the use by the Client, the Client's subsidiaries, affiliates, related corporations, associates, potential partners or advisors and potential banks/financial institutions (collectively, the "**Authorized Parties**").

In the event that it is proven by C&WI beyond reasonable doubt that the Client has provided a copy of the Valuation Report & this letter to any person or entity other than any of the Authorised Parties and in violation by Client of its obligations pursuant to the terms of the Agreement and/or the Valuation Report, the Client shall indemnify and hold C&WI harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, but not including indirect or consequential damages, incurred by C&WI in investigating and defending any claim made by a party (not being any of the Authorised Parties) against C&WI for such party's reliance on the Valuation Report and/or this Report. Provided That subject to applicable laws and regulations, any liability incurred by the Client hereunder shall not at any time exceed an amount equivalent to the aggregate sum not exceeding the total fees payable to C&WI by Client pursuant to the Agreement. Save for each party's liability to the other party for their losses incurred from the use of or reliance of this Report for the purposes of or in connection with the Permitted Purpose, or as provided in the Agreement or Valuation Report and/or this letter, the Client and C&WI each disclaims any and all of its respective liability to any party other than to each other or as provided in the Agreement and/or the Valuation Report and/or this letter.

9 Limitation of Liability

Subject always to applicable laws and regulations, and to the terms and conditions in the Agreement and the Report, C&WI's total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall be limited to an aggregate sum not exceeding the total fees payable to C&WI by the Client hereunder. C&WI shall not be liable under any circumstances for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

Client acknowledges and agrees that, subject always to applicable laws and regulations, C&WI's responsibility is limited to the Client and its use of C&WI's work product (including, without



limitation, the Report and contents therein) by third parties shall be solely at the risk of the Client and/or any such third parties.

Subject always to applicable laws and regulations, C&WI disclaims any and all liability to any party other than the Client.

10 Title Investigation:

Unless disclosed to C&WI to the contrary and recorded in the Valuation Report, this letter is on the basis that the Subject Property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances. We have not checked and verified the title of the Subject Property.

11 Reliance on this Letter:

This valuation summary letter has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in annexure 1 of this letter.

No reliance may be placed upon the contents of this Letter by any party for any purpose other than in connection with the Purpose of Valuation and only with reference to the Valuation Reports.

12 Professional Competency of C&WI Valuation & Advisory Services India

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 75 professionals.

C&WI Valuation & Advisory Services India have completed over 12,832 valuation and advisory assignments across varied asset classes/ properties worth USD 475 billion.

We provide quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. We derive global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 8 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune and Ahmedabad). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI India recognizes that no uniform norms and standards for real estate valuation currently exist in India. With this context and background, C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the industry.

Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineer's etc. We are preferred valuers for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC's), Private Equity Funds, Non-Banking

Mr. Somy Thomas & Ms. Shailaja Balachandran are the valuers for the Subject Property.



Mr. Somy Thomas, is Member of Royal Institute of Chartered Surveyors (MRICS) (membership number - 1296618) since February 11, 2010. He has completed his Master's in Commerce from Pondicherry Central University and MBA from XLRI, Jamshedpur.

Ms. Shailaja Balachandran is Member of Royal Institute of Chartered Surveyors (MRICS) (membership number - 6565838) since March 19, 2015. Ms. Shailaja has completed her bachelor's in management studies (International Finance) from University of Mumbai and MBA (Finance) from ICFAI Business School, Hyderabad.

13 Valuation Rationale/Approach & Methodology

The valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance RICS Valuation Global Standards ("Red Book") issued in November 2021, effective from 31 January 2022, which is compliant with the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

Market Value is defined as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.' (RICS Redbook)

Valuation Approach and Methodology

As the Subject Property is an operational and fully leased Property, Discounted Cash Flow and Direct Capitalization Method has been used to evaluate the value of the Subject Property.

- *Income Approach - Direct Capitalization Method*

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

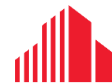
- *Income Approach - Discounted Cash Flow Method*

Using the valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

The holding period in this valuation is determined as 10 years, this period comprehensively represents the real estate cycle and typical holding period that investors usually use for analysis.

In this method the Net Operating Income (NOI) of the Subject Property was estimated by deducting operating expenses from operating income.

The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier,



following which, the lease terms have been aligned with market rents achievable by the Subject Property. For vacant area and under-construction/ future development area, the

achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For the operational portion of the Subject Property, we have used both Direct Capitalization Method & Discounted Cash Flow Methods, Whereas for the additional FSI valuation Discounted Cash Flow Method has been used.



B Property Details

Location Description:

International Tech Park Pune (ITPP), comprising i) a 95-year leasehold interest commencing on 25 February 2008 with a remaining tenure of approximately 80 years as of the date of valuation (“the leasehold interest”) in a piece of land located within Phase III of the Rajiv Gandhi Infotech Park, Hinjewadi, Pune, consisting of 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 (the “Land”) and ii) all the structures standing on the Land (the “Structures”), is herein after referred as “The Subject Property”. It is located in Phase-3 of Rajiv Gandhi Info Tech Park, Hinjewadi, Pune. Hinjewadi is an established peripheral IT/ITES and commercial micro market. Prominent IT companies like Cognizant, KPIT, Capgemini, etc. have their campuses in the vicinity of the Subject Property. The Subject Property is well connected via 4-lane MIDC road. It is located approximately 9 km from the Mumbai-Pune Bypass Road.

Property Description:

International Tech Park Pune (ITPP) is a 25-acres IT/ITES Special Economic Zone (SEZ) property located within Phase 3 of the Rajiv Gandhi Infotech Park. The Subject Property has a total Net Lettable Area (NLA) admeasuring ~2.31 million sq. ft. spread over four blocks namely Cedar, Juniper, Cypress and Angsana. The property has additional “Floor Space Index” (FSI) potential of ~497,000 sq. ft. of FSI area. The Subject Property is leased to IT/ITES major companies, Infosys Limited, Synechron Technologies, Pvt. Ltd., Tata Consulting Services, & TCS Eserve International Limited.

Tenancy Profile:

Rank	Top Tenant According to NLA	Office NLA (sq. ft.)
1	Infosys Limited	1,445,417
2	Synechron Technologies Pvt. Ltd.	661,209
3	Tata Consulting Services	151,022
4	TCS Eserve International Limited	50,471
	Total	2,308,119

The land area of the property is 25 acres and having Net Lettable Area (NLA) of 2,311,481 sq. ft. and Gross Floor Area (GFA) of 1,841,114 sq. ft. The Wale of the property is 3.4 years, and the operational area is 100% occupied.

Income Support:

Based on the information received from the Client, there is no income support for the property.



The adopted capitalization rate, discount rate, terminal capitalization rate was selected based on the comparable market evidence and are as follows:

Property	Capitalization Rate	Discount Rate	Terminal Capitalization Rate
International Tech Park Pune (ITPP), Hinjewadi (operational area)	8.5%	11.75%	8.5%
Additional FSI	8.5%	13.0%	8.5%

Discount Rate

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost Equity, we have benchmarked with listed comparable of Embassy Office Parks REIT which has been trading since April 2019. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/properties in the market.

The derived discount rate of 11.75% was found to be aligned with the expectations of international investors investing in similar assets.

Owing to the various risks pertaining to the under-construction / future development properties, we have considered a risk premium over the discount rate for completed properties to arrive at a discount rate for under-construction / future development properties. We have considered a risk premium of 125bps, to derive the WACC of 13.0% for future development (additional FSI). This is in line with the expectations of international investors investing in similar asset



Capitalization Rate:

Based on the below table, we understand that the cap rate in the market for prominent institutional owned buildings is in the range of 8.00% to 9.00%, excluding outliers. Given the property location, current occupancy level, we have considered a capitalization rate of 8.5% for the purpose of valuation.

The terminal capitalization rate was similarly derived.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq. ft.)	Deal Size (INR Mn)	Capitalization Rate
Vernon Capital	Xander Investment Management	Viman Nagar	Pune	Weikfield IT Park	Commercial	2019	1,100,00	9,000	~8%
Tishman Speyer	Shapoorji Pallonji-Allianz	Gachibowli, Hyderabad	Hyderabad	Waverock	Commercial	2019	23,00,000	18,000	~8%
Radius Developers	Blackstone	Bandra, BKC	Mumbai	One BKC	Commercial	2019	7,00,000	25,000	8%-8.25%
Essar Group	Brookfield Asset Management	Off BKC, Mumbai	Mumbai	Equinox Business Park	Commercial	2018	12,50,000	24,500	~8.5%
Indiabulls Real Estate	Blackstone	Ambattur, Chennai	Chennai	One Indiabulls	Commercial	2018	18,80,000	9,000	8.33%
JV of Shapoorji and CPPIB	Mapletree	Perungudi, Chennai	Chennai	SP Infocity	Commercial	2018	27,00,000	24,000	7.75%-8%

Source: C&WI Research



Valuation Methodology Weighting:

Property	Direct Capitalization Method Value (INR Mn)	Discounted Cash Flow Method Value (INR Mn)	Value Weighting	Adopted Value (INR Mn)
International Tech Park Pune (ITPP), Hinjewadi (operational area)	13,744	14,194	50% / 50%	13,969
Additional FSI	-	153	Nil / 100%	153

For the purpose of the valuation of operational area, equal weightage has been assigned to both DCF & Direct Capitalization Methodology.

Assessment of Value:

Property Description	Adopted Value (INR Mn)
International Tech Park Pune (ITPP), Hinjewadi (operational area)	13,969
Additional FSI	153
Total	14,122

Note: The valuation provided is based on existing rents in the Subject Property and future renewal estimates based on prevalent market rents. Considering the deferred consideration on releasing of the Cedar building, it is to be noted that, if the actual renewed rents in the future are higher than the future renewal estimates, the valuation of the Subject Property may increase.

Note: Save as otherwise disclosed in paragraph "Assumptions, Disclaimers, Limitations & Qualifications" of this letter, there are no pertinent factors and/or parameters that have a significant impact on the value of the Subject Property.



Signed for and on behalf of Cushman & Wakefield (India) Pvt. Ltd.

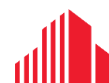
Handwritten signature of Somy Thomas in black ink.

Somy Thomas, MRICS
Managing Director
Valuation & Advisory Services

Handwritten signature of Shailaja Balachandran in black ink.

Shailaja Balachandran, MRICS
Executive Director
Valuation & Advisory Services





C Valuation Certificate

Property Name	International Tech Park Pune (ITPP),
Address of the Property:	Plot No. 18, Phase-III, Rajiv Gandhi Infotech Park, Hinjewadi, Pune - 411057
Prepared For:	CapitaLand India Trust Management Pte. Ltd., as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust)
Purpose of Valuation:	Acquisition
Location / Situation:	The Subject Property is located in Phase-3 of Rajiv Gandhi Info Tech Park, Hinjewadi, Pune. Hinjewadi is an established peripheral IT/ITES and commercial micro market. Prominent IT companies like Cognizant, KPIT, Capgemini, etc. have their campuses in the vicinity of the Subject Property. The Subject Property is well connected via 4-lane MIDC road. It is located approximately 9 km from the Mumbai-Pune Bypass Road.
Interest to be valued:	The Market Value of the Subject Property is valued on as-is -basis. The 95-year Leasehold interest which commenced on 25 February 2008 has a remaining tenure of approximately 80 years as of the date of valuation and may be renewed on payment of premium by AIPPL and on such terms as MIDC may deem fit in its sole direction.
Basis of Valuation:	Market Value on as-is-basis condition
Registered Owner:	Land portion of the Subject Property (as defined below) is owned by Maharashtra Industrial Development Corporation (MIDC). Whereas Ascendas IT Park (Pune) Pvt. Ltd. ("AIPPL") has a leasehold interest. The Structures (as defined below) of the Subject Property are owned by Ascendas IT Park (Pune) Pvt. Ltd.
Tenure of the property:	Leasehold
Master Plan Zoning:	IT/ITES, Special Economic Zone (SEZ)
Brief description of the property:	International Tech Park Pune (ITPP) is a 25-acres IT/ITES Special Economic Zone (SEZ) property located within Phase 3 of the Rajiv Gandhi Infotech Park. The Subject Property has a total Net Lettable Area (NLA) admeasuring ~2.31 million sq. ft. spread over four blocks namely Cedar, Juniper, Cypress and Angsana. The property has additional "Floor Space Index" (FSI) potential of ~497,000 sq. ft. of FSI area. The Subject Property is leased to IT/ITES major companies, Infosys Limited, Synechron Technologies, Pvt. Ltd., Tata Consulting Services, & TCS Eserve International Limited.
Tenancy profile:	The occupancy rate of the operational area of the Subject Property is 100% as of 30 November 2022



Wale:	3.4 Years
Income Support:	There is no income support agreement in place
Key Assumptions & Parameter:	In-Place Rent: INR 43.6 per sq. ft./ month Market Rent: INR 42 per sq. ft./ month Current Vacancy: 0% Stabilized Vacancy: 3%
Land Area: (acre)	25
Gross Floor Area: (GFA)	1,841,114 sq. ft.
Net Lettable Area: (NLA)	2,311,481 sq. ft.
Additional FSI Area:	497,000 sq. ft.
Capitalisation Rate:	8.5%
Terminal Capitalization Rate:	8.5%
Discount Rate:	For Operational portion - 11.75% For Additional FSI – 13.0%
Valuation Approach:	Discounted Cash Flow (DCF) Method & Direct Capitalization Method
Date of Valuation:	30 November 2022
Date of Report:	17 December 2022

Property Details	Total Value	Value	Value
	(INR Million)	(INR / sq. ft. on NLA)	(INR / sq. ft. on GFA)
Market Value:			
ITPP (Operational Portion)	13.969	6,043	7,587
Additional FSI	153	308 (per FSI)	308 (per FSI)
Total	14,122	-	-



**Assumptions,
Disclaimers,
Limitations &
Qualifications:**

This valuation certificate has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Appendix 1 of this letter. Our valuation is based on the assumption that the Subject Property would be sold in the market in as-is-basis condition, and we have not assumed any forced sale situation in our valuation. The total super built up area of the subject property, lease expiry date, lock-in expiry date, escalation terms, rent free incentives and other details like Operations & Maintenance (O&M) cost and income, property taxes and insurance has been provided by Client.



Annexure 1: Instructions (Caveats & Limitations)

1. The Valuation Summary Letter (hereafter referred to as the “Letter”) will not be based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as “C&WI”) will cover specific markets and situations, which will be highlighted in the Valuation Report. C&WI will not be carrying out comprehensive field research based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, save as otherwise provided in the Agreement and the Valuation Report, C&WI will rely solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
2. In conducting this assignment, C&WI will carry out analysis and assessments of the level of interest envisaged for the Subject Property under consideration and the demand-supply for the commercial / retail / sector(s) in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Valuation Report will be subject to the limitations expressed below.
 - a. C&WI endeavors to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts will be in the nature of likely or possible events/occurrences and the Valuation Report will not constitute a recommendation to **CapitaLand India Trust Management Pte. Ltd., as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust)** (Hereafter referred to as the “Client”) or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Valuation Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
 - c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI will rely upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - d. The services provided will be limited to valuation and will not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI will not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Valuation Report will be prepared solely for the purpose stated, and should not be used for any other purpose.
 - e. The valuation contained in the report is based on the information obtained from reliable and reputable agencies and sources, the Client and other related parties. Whilst C&WI has endeavoured to obtain accurate information, it has not independently verified all the information provided by the Client or other reliable and reputable agencies.



- f. C&WI has also relied to a considerable extent the property data provided by the Client on matters such as land leases, tenancy details, income and expenses information, site and building plans, site and floor areas, dates of completion and all other relevant matters.
- g. C&WI has no reason to doubt the truth and accuracy of the information which is provided to C&WI by the Client which is material to the valuation. All information provided to C&WI is treated as true and accurate and C&WI makes no representations or warranties, expressed or implied, as to their accuracy or completeness. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Valuation Report.
- h. In the preparation of the Report, C&WI will rely on the following information:
1. Information provided to C&WI by the Client and its affiliates and subsidiaries and third parties;
 2. Recent data on the industry segments and market projections;
 3. Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request;
 4. Other relevant information available to C&WI; and
 5. Other publicly available information and reports.
3. The Valuation Report will reflect matters as they currently exist as at the date of the Valuation Report. Changes may materially affect the information contained in the Valuation Report.
4. All assumptions made in the valuation study will be based on information or opinions as current. In the course of the analysis, C&WI would be relying on information or opinions, both written and verbal, as current obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third party organizations and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets will be been made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from C&WI for any purpose without prior consent from C&WI, save for the usage of such information for the purposes of or in connection with the Permitted Purpose, or as otherwise provided in the Agreement and the Valuation Report, and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by C&WI to the Client may comprise confidential information and save as otherwise provided in the Agreement and the Valuation Report, the Client undertakes to keep such information strictly confidential at all times.

**Strictly Confidential
For Addressee Only**

**Valuation Certificate for the Valuation Report dated 17 December 2022, for acquisition of
International Tech Park Pune (ITPP), Located at Plot No. 18, Phase III, Rajiv Gandhi Infotech Park,
Hinjewadi, India Pune, 411057**

Certificate for

**CapitaLand India Trust Management Pte. Ltd., as trustee-manager of CapitaLand India Trust
(formerly known as Ascendas India Trust)**

Certificate Date

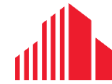
17 December 2022





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Cushman & Wakefield (India) Pvt Ltd

Office 301/302 3rd floor, Vikram Monarch,
Modibaugh, Model Colony, Shivaji Nagar,
Pune, Maharashtra 411001

To: CapitaLand India Trust Management Pte. Ltd., as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust)

Property: International Tech Park Pune (ITPP), comprising i) a 95-year leasehold interest commencing on 25 February 2008 (“the leasehold interest”) in a piece of land located within Phase III of the Rajiv Gandhi Infotech Park, Hinjewadi, Pune, consisting of 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 (the “Land”) and ii) all the structures standing on the Land (the “Structures”)

Certificate Date: 17 December 2022

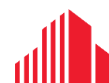
Valuation Date: 30 November 2022

Report Date: 17 December 2022

A Instructions

As instructed by CapitaLand India Trust Management Pte. Ltd. (formerly known as Ascendas Property Fund Trustee Pte. Ltd.) (the ‘Client’, the ‘Instructing Party’) in its capacity as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust), we Cushman & Wakefield (India) Pvt. Ltd. (“C&WI”), have issued a valuation report dated 17 December 2022 with material date of valuation as of 30 November 2022 (“Valuation Report”), which has been vested with the Client outline the Market Value of the Subject Property for its acquisition by the Client.

For the specific purpose of this acquisition by the Client, Subject to the terms of the Agreement and except as otherwise required by law, statute, government regulation, legal process, or judicial decree, or otherwise to incorporate or reference the Report in the Circular or other documents in connection with the Acquisition (the “Permitted Purpose”), we provide this Valuation Certificate which is a condensed version of our more extensive Valuation Report, outlining key factors that have been considered in arriving at our opinion of value. This Valuation Certificate should be read in conjunction with the said issued Valuation Report. We have issued the said Valuation Report & this Valuation Certificate, in accordance with the terms of the engagement letter entered into between C&WI and the Client dated 17 December 2021 and which has been supplemented by an addendum dated 31 August 2022 & 24 November 2022 (collectively, the “Agreement”).



B Valuation Certificate

Property Name	International Tech Park Pune (ITPP),
Address of the Property:	Plot No. 18, Phase-III, Rajiv Gandhi Infotech Park, Hinjewadi, Pune - 411057
Prepared For:	CapitaLand India Trust Management Pte. Ltd., as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust)
Purpose of Valuation:	Acquisition
Location / Situation:	The Subject Property is located in Phase-3 of Rajiv Gandhi Info Tech Park, Hinjewadi, Pune. Hinjewadi is an established peripheral IT/ITES and commercial micro market. Prominent IT companies like Cognizant, KPIT, Capgemini, etc. have their campuses in the vicinity of the Subject Property. The Subject Property is well connected via 4-lane MIDC road. It is located approximately 9 km from the Mumbai-Pune Bypass Road.
Interest to be valued:	The Market Value of the Subject Property is valued on as-is -basis. The 95-year Leasehold interest which commenced on 25 February 2008 has a remaining tenure of approximately 80 years as of the date of valuation and may be renewed on payment of premium by AIPPL and on such terms as MIDC may deem fit in its sole direction.
Basis of Valuation:	Market Value on as-is-basis condition
Registered Owner:	Land portion of the Subject Property (as defined below) is owned by Maharashtra Industrial Development Corporation (MIDC). Whereas Ascendas IT Park (Pune) Pvt. Ltd. ("AIPPL") has a leasehold interest. The Structures (as defined below) of the Subject Property are owned by Ascendas IT Park (Pune) Pvt. Ltd.
Tenure of the property:	Leasehold
Master Plan Zoning:	IT/ITES, Special Economic Zone (SEZ)
Brief description of the property:	International Tech Park Pune (ITPP) is a 25-acres IT/ITES Special Economic Zone (SEZ) property located within Phase 3 of the Rajiv Gandhi Infotech Park. The Subject Property has a total Net Lettable Area (NLA) admeasuring ~2.31 million sq. ft. spread over four blocks namely Cedar, Juniper, Cypress and Angsana. The property has additional "Floor Space Index" (FSI) potential of ~497,000 sq. ft. of FSI area. The Subject Property is leased to IT/ITES major companies, Infosys Limited, Synechron Technologies, Pvt. Ltd., Tata Consulting Services, & TCS Eserve International Limited.



Tenancy profile:	The occupancy rate of the operational area of the Subject Property is 100% as of 30 November 2022
Wale:	3.4 Years
Income Support:	There is no income support agreement in place
Key Assumptions & Parameter:	In-Place Rent: INR 43.6 per sq. ft./ month Market Rent: INR 42 per sq. ft./ month Current Vacancy: 0% Stabilized Vacancy: 3%
Land Area: (acre)	25
Gross Floor Area: (GFA)	1,841,114 sq. ft.
Net Lettable Area: (NLA)	2,311,481 sq. ft.
Additional FSI Area:	497,000 sq. ft.
Capitalisation Rate:	8.5%
Terminal Capitalization Rate:	8.5%
Discount Rate:	For Operational portion - 11.75% For Additional FSI – 13.0%
Valuation Approach:	Discounted Cash Flow (DCF) Method & Direct Capitalization Method
Date of Valuation:	30 November 2022
Date of Report:	17 December 2022

Property Details	Total Value (INR Million)	Value	Value
		(INR / sq. ft. on NLA)	(INR / sq. ft. on GFA)
Market Value:			
ITPP (Operational Portion)	13,969	6,043	7,587
Additional FSI	153	308 (per FSI)	308 (per FSI)
Total	14,122	-	-



**Assumptions,
Disclaimers,
Limitations &
Qualifications:**

This valuation certificate has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Appendix 1 of this letter. Our valuation is based on the assumption that the Subject Property would be sold in the market in as-is-basis condition, and we have not assumed any forced sale situation in our valuation. The total super built up area of the subject property, lease expiry date, lock-in expiry date, escalation terms, rent free incentives and other details like Operations & Maintenance (O&M) cost and income, property taxes and insurance has been provided by Client.

Note: Save as otherwise disclosed in paragraph "Assumptions, Disclaimers & Limitations & Qualifications" of this certificate, there are no pertinent factors and/or parameters that have a significant impact on the value of the Subject Property."

Signed for and on behalf of Cushman & Wakefield (India) Pvt. Ltd.

Somy Thomas, MRICS
Managing Director
Valuation & Advisory Services

Shailaja Balachandran, MRICS
Executive Director
Valuation & Advisory Services





Annexure 1: Instructions (Caveats & Limitations)

1. The Valuation Certificate (hereafter referred to as the "Certificate") will not be based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") will cover specific markets and situations, which will be highlighted in the Valuation Report. C&WI will not be carrying out comprehensive field research based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, save as otherwise provided in the Agreement and the Valuation Report, C&WI will rely solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
2. In conducting this assignment, C&WI will carry out analysis and assessments of the level of interest envisaged for the Subject Property under consideration and the demand-supply for the commercial / retail / sector(s) in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Valuation Report will be subject to the limitations expressed below.
 - a. C&WI endeavors to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts will be in the nature of likely or possible events/occurrences and the Valuation Report will not constitute a recommendation to **CapitaLand India Trust Management Pte. Ltd., as trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust)** (Hereafter referred to as the "Client") or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Valuation Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
 - c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI will rely upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - d. The services provided will be limited to valuation and will not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI will not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Valuation Report will be prepared solely for the purpose stated, and should not be used for any other purpose.
 - e. The valuation contained in the report is based on the information obtained from reliable and reputable agencies and sources, the Client and other related parties. Whilst C&WI has endeavoured to obtain accurate information, it has not independently verified all the information provided by the Client or other reliable and reputable agencies.



- f. C&WI has also relied to a considerable extent the property data provided by the Client on matters such as land leases, tenancy details, income and expenses information, site and building plans, site and floor areas, dates of completion and all other relevant matters.
- g. C&WI has no reason to doubt the truth and accuracy of the information which is provided to C&WI by the Client which is material to the valuation. All information provided to C&WI is treated as true and accurate and C&WI makes no representations or warranties, expressed or implied, as to their accuracy or completeness. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Valuation Report.
- h. In the preparation of the Report, C&WI will rely on the following information:
1. Information provided to C&WI by the Client and its affiliates and subsidiaries and third parties;
 2. Recent data on the industry segments and market projections;
 3. Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request;
 4. Other relevant information available to C&WI; and
 5. Other publicly available information and reports.
3. The Valuation Report will reflect matters as they currently exist as at the date of the Valuation Report. Changes may materially affect the information contained in the Valuation Report.
4. All assumptions made in the valuation study will be based on information or opinions as current. In the course of the analysis, C&WI would be relying on information or opinions, both written and verbal, as current obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third party organizations and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets will be been made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from C&WI for any purpose without prior consent from C&WI, save for the usage of such information for the purposes of or in connection with the Permitted Purpose, or as otherwise provided in the Agreement and the Valuation Report, and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by C&WI to the Client may comprise confidential information and save as otherwise provided in the Agreement and the Valuation Report, the Client undertakes to keep such information strictly confidential at all times.

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INDEPENDENT FINANCIAL ADVISER'S LETTER

24 March 2023

The Independent Directors and Audit and Risk Committee of
 CapitaLand India Trust Management Pte. Ltd.
 (formerly known as Ascendas Property Fund Trustee Pte. Ltd.),
 in its capacity as trustee-manager of CapitaLand India Trust
 (formerly known as Ascendas India Trust)
 168 Robinson Road
 #30-01 Capital Tower
 Singapore 068912

Dear Sirs

- (1) THE PROPOSED ACQUISITION OF 78.53% INTEREST IN ASCENDAS IT PARK (PUNE) PRIVATE LIMITED, AS AN INTERESTED PERSON TRANSACTION; AND**
- (2) THE PROPOSED SPONSOR SUBSCRIPTION (AS DEFINED HEREIN)**

Unless otherwise defined in this IFA Letter or the context otherwise requires, all terms defined in the Circular (the "Circular") dated 24 March 2023 to unitholders of CapitaLand India Trust (formerly known as Ascendas India Trust) (the "Unitholders") shall have the same meaning herein.

1 INTRODUCTION

This IFA letter ("**Letter**") has been prepared for inclusion in the Circular issued by CapitaLand India Trust Management Pte. Ltd. (formerly known as Ascendas Property Fund Trustee Pte. Ltd.), in its capacity as the trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust) ("**CLINT**", and the trustee-manager of CLINT, the "**Trustee-Manager**"), in connection with, *inter alia*:

- (1) **Resolution 1:** The Proposed CL Shares Acquisition (as defined below), as an interested person transaction (Ordinary Resolution¹); and
- (2) **Resolution 2:** The Proposed Sponsor Subscription (as defined below) (Ordinary Resolution).

Unitholders should note that Resolution 2 (the Proposed Sponsor Subscription) is conditional upon the passing of Resolution 1 (the Proposed CL Shares Acquisition) but Resolution 1 (the Proposed CL Shares Acquisition) is not conditional upon the passing of Resolution 2 (the Proposed Sponsor Subscription). Accordingly, in the event that Resolution 1 is not passed, Resolution 2 will be deemed not to be passed, but in the event that Resolution 1 is passed but Resolution 2 is not passed, Resolution 1 will still be regarded to be duly passed.

This Letter sets out the factors considered by PricewaterhouseCoopers Corporate Finance Pte. Ltd. ("**PwCCF**") in relation to the Proposed CL Shares Acquisition and the Proposed Sponsor

¹ "**Ordinary Resolution**" means a resolution proposed and passed as such by a majority being greater than 50 per cent. of the total number of votes cast for and against such resolution at a meeting of Unitholders.

Subscription, our recommendations issued pursuant to Rule 921(4)(a) of the Listing Manual as well as to the Independent Directors of the Trustee-Manager (the “**Independent Directors**”), the Audit and Risk Committee of the Trustee-Manager (“**Audit and Risk Committee**”), and the Trustee-Manager, and our opinions thereon, which shall form part of the Circular. The Circular to the Unitholders will provide, *inter alia*, details of the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription and the recommendation(s) of the Audit and Risk Committee and the Independent Directors in relation to the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription, having considered PwCCF’s advice in this Letter.

1.1. Background

CLINT is a registered business trust listed on the Mainboard of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) with a mandate of investing in IT parks, office properties, data centres and warehouses/industrial assets in key Indian cities.

As at 31 December 2022, CLINT has a market capitalisation of approximately S\$1.3 billion² and investment properties under management of approximately S\$2.5 billion, with a portfolio of eight IT parks, one logistics park, one industrial facility and three data centre developments in India with total completed floor area of 15.5 million sq ft spread across Bangalore, Chennai, Hyderabad, Pune and Mumbai.

CLINT is managed by the Trustee-Manager, a wholly-owned subsidiary of CapitaLand Investment Limited (“**CLI**”).

1.1.1 The Proposed Acquisition

CLINT has on 28 December 2022, through its wholly-owned subsidiary, Ecospace IT Park Private Limited (the “**Purchaser**”), entered into:

- (i) a share purchase agreement (the “**AID VII Share Purchase Agreement**”) with (a) 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.) (“**CLIPL**” or the “**Sponsor**”) and (b) Ascendas IT Park (Pune) Private Limited (the “**Property SPV**”); and
- (ii) a share purchase agreement (the “**MIDC Share Purchase Agreement**” and together with the AID VII Share Purchase Agreement, the “**Share Purchase Agreements**”) with (a) Maharashtra Industrial Development Corporation, a third party (“**MIDC**”) and (b) the Property SPV.

The Property SPV is a company incorporated under the laws of India, with its registered office located at International Tech Park Pune, Plot No. 18, Rajiv Gandhi Infotech Park, MIDC, Hinjawadi Phase 3 Pune, Maharashtra 411057. The Property SPV currently holds the entire legal and beneficial interest in the Property (as defined below).

MIDC was established in 1962 under the M.I.D.C Act 1961 as the premier industrial infrastructure development agency of the Government of Maharashtra. Its objectives are to set up industrial areas for planned and systematic industrial development, and to function as a special planning

² Based on closing unit price of S\$1.13 as at the last trading day in December 2022, being 30 December 2022.

authority in development of industrial areas. MIDC is one of the largest industrial land bank owners in India with more than 250,000 acres and has built 289 Industrial Area with approximately 66,273.82 hectares of land, and has developed specialized parks for different industrial sectors including IT, BT, Special Economic Zones (SEZ), Wine (Grape Processing) Park, Silver Zone, and Gems.³

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 currently holds 100,560,252 SPV Shares (the “**AID VII Shares**”), and Crystal Clear Limited (“**CCL**”)⁴ currently 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 currently held by MIDC.

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 AID VII Acquisition.

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**”⁵). 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.

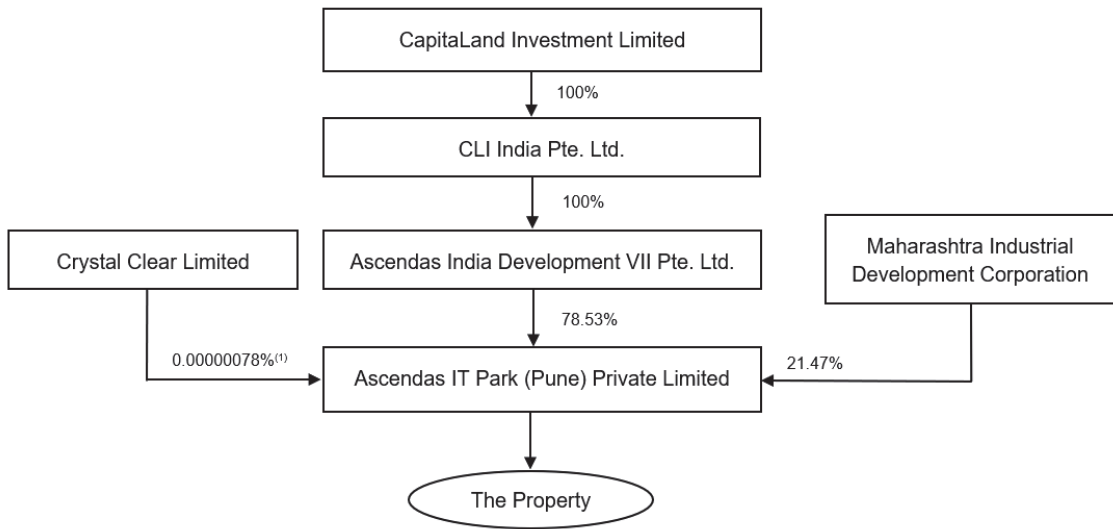
The proposed acquisition of the CL Shares is referred to herein as the “**Proposed CL Shares Acquisition**” and together with the Proposed MIDC Acquisition, the proposed acquisition of the Sale Shares is referred to herein as the “**Proposed Acquisition**”.

The following diagram illustrates the current existing ownership structure of the Property SPV:

³ Source: <https://www.midcindia.org/about-midc/> published on 4 February 2023.

⁴ CCL is an indirect wholly-owned subsidiary of CapitalLand Development Pte. Ltd., which is a subsidiary of CapitalLand Group Pte. Ltd. which in turn holds 52.58% of the issued shares of CLI (as defined herein).

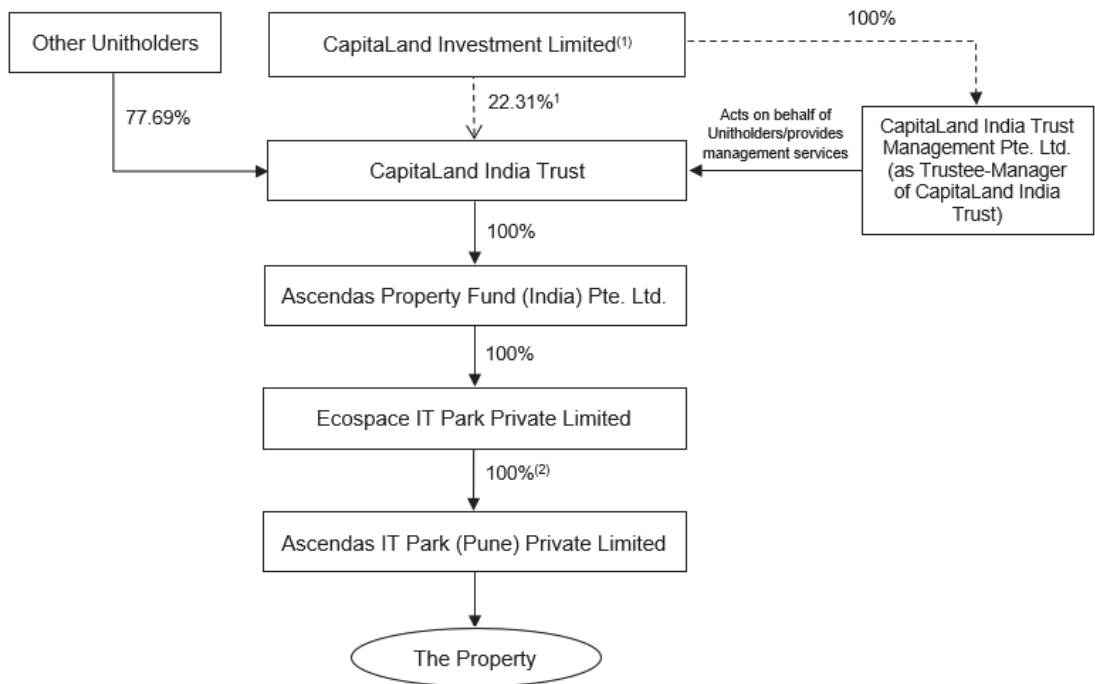
⁵ The completion of the Proposed Sponsor Subscription and the Proposed AID VII Acquisition is targeted to occur in the first half of 2023. Please note that this timing is indicative only as completion of the Proposed Subscription and the Proposed AID VII Acquisition is conditional upon the fulfilment of various conditions precedent. In addition, pursuant to the AID VII Share Purchase Agreement, Completion shall only occur after the completion of the sale and transfer of the MIDC Shares to the Purchaser. (see paragraph 2.4.1 of the Letter to Unitholders of the Circular for further details)



Note:

- (1) The CCL Share represents approximately 0.00000078% (rounded to the nearest two significant figures) of the total issued and paid-up capital of the Property SPV.

The following diagram illustrates the ownership structure of the Property SPV upon completion of the Proposed Acquisition:



Note:

- (1) CLI is deemed to be interested in (i) 183,279,388 Units held by CLIPL and (ii) 76,743,696 Units held by the Trustee-Manager (collectively comprising approximately 22.31%⁶ of the total number of existing Units in issue). (See paragraph 9.2 of the Letter to Unitholders of the Circular for further details.)
- (2) Assuming the transfer of the CCL Share to the Purchaser or its nominee within 18 months of the Completion Date. The transfer of the CCL Share is subject to the entry of an agreement between the Purchaser and CCL within 18 months of the Completion Date for the sale and purchase of the CCL Share. In case such agreement is not entered into and 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.

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, Ascendas IT Park (Chennai) Private Limited, will be infusing into the Property SPV, by way of an unsecured loan⁷ 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**”)⁸ 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.

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

Interested Person Transactions

(i) Interested Person Transaction

Under Chapter 9 of 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

⁶ Rounded down to the nearest 0.01%.

⁷ Ascendas IT Park (Chennai) Private Limited shall provide this unsecured loan to the Property SPV by providing an inter-company deposit to the Property SPV (the “ICD”), which has to be repaid within 30 years from the date of the disbursement of the Infusion Amount, but parties can mutually agree for the ICD to be repaid at any time after disbursement. An interest rate of 10.0% per annum on the ICD is payable on the fifth day of the month following the end of each financial quarter. This unsecured loan is currently estimated to be approximately INR 1.3 billion (approximately S\$21.4 million). This is an estimate only as the Existing Loan is subject to regular repayment of the principal amount and interest will continue to accrue on the outstanding principal amount up to the full repayment of the Existing Loan shortly prior to Completion, and the actual amount of the Infusion Amount will only be determined at the time of full repayment of the Existing Loan.

⁸ The Proposed Infusion is, in substance, an inter-company loan arrangement between CLINT and an entity which will become its subsidiary upon Completion. It is expected that Completion will take place shortly after the Proposed Infusion as the Proposed Infusion is intended to take place for the sole purpose of facilitating Completion when there is certainty that Completion will occur. Following Completion, the Infusion Amount will be accounted for by the Property SPV as an inter-company loan.

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.

The AID VII Share Purchase Agreement was entered into on 28 December 2022 during the financial year ended 31 December 2022 (“FY 2022”). 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 FY 2022 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 FY 2022, equal to or in excess of S\$67.15 million, such a transaction would be subject to Unitholders’ approval.

(ii) **Proposed CL Shares Acquisition: Requirement for Unitholders’ Approval**

As at the Latest Practicable Date, CapitaLand Investment Limited (“CLI”) is deemed to be interested in 183,279,388 Units held by CLIPL and 76,743,696 Units held by the Trustee-Manager (collectively comprising approximately 22.31%⁹ 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 52.58% of the issued shares of CLI.

The Purchaser and Ascendas Property Fund (India) Pte. Ltd. (“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 and as such, is an “interested person” pursuant to Rule 904(4)(c) of the Listing Manual;
- (3) AID VII and CCL are each an “associate” of CLI and as such, are each an “interested person” pursuant to Rule 904(4)(c) of the Listing Manual;
- (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;

⁹ Rounded down to the nearest 0.01%.

- (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 (being S\$67.15 million).

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.

By approving the Proposed CL Shares Acquisition, Unitholders will be deemed to have approved the Proposed Infusion and all documents (including the AID VII Undertaking Deed and all agreements required to be entered into directly or indirectly by CLINT in connection with and/or to give effect to the Proposed CL Shares Acquisition) incidental to or required to be executed or assigned by the parties in order to give effect to the Proposed CL Shares Acquisition.¹⁰

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.

Please refer to paragraph 11 of the Letter to Unitholders of the Circular for details on the abstentions from voting on Resolution 1.

¹⁰ Such agreements include:

- (i) the agreement which may be entered into between the Purchaser and CCL in respect of the sale and purchase of the CCL Share at the CCL Purchase Consideration; and
- (ii) the agreement to be entered into between the Property SPV and the Purchaser through its affiliate, Ascendas IT Park (Chennai) Private Limited, in respect of the Proposed Infusion which is effected by the provision of the ICD.

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.

(i) 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) Net profits attributable to the Sale Shares compared with net profits of CLINT	6.35 ⁽¹⁾	71.30 ⁽²⁾	8.91 ^{(1),(2)}
Rule 1006(c) The sum of the Initial Total Purchase Consideration and the Infusion Amount compared with the market capitalisation of CLINT	221.93 ⁽³⁾	1,315.28 ⁽⁴⁾	16.87 ⁽⁵⁾

Notes:

- (1) Based on the latest audited financial statements of the Property SPV for the financial year ended 31 March 2022 (the "2021-2022 FY"). As the net profits of the Property SPV are not available for the same comparable accounting period as that of the net profits of CLINT (i.e. for 1H 2022), the net profits of the Property SPV for the 2021-2022 FY has been halved and approximated for a comparable six-month profit figure.
- (2) Based on the financial statements of CLINT for 1H 2022 announced on 1 August 2022.
- (3) 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.
- (4) 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 (as defined herein) immediately prior to the entry into the Share Purchase Agreements.
- (5) 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 bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Acquisition (whether including or excluding the payment of the Total Cedar Additional Purchase Consideration) exceed 5.0% but do 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.

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.

1.1.2 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 also 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 Manual¹¹ 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. For the avoidance of doubt, the Sponsor will not be holding the New Units in trust or as nominees for other persons.

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 would be 22,155,264 and the Sponsor would hold a resulting interest of 17.30% in the enlarged unit issue capital of CLINT based on the total number of Units in issue as at the Latest Practicable Date 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.

¹¹ 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.

Proposed Sponsor Subscription: Requirement of Unitholders' Approval

The Trustee-Manager is seeking the approval of Unitholders 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 or on any general mandate to be obtained by the Trustee-Manager from Unitholders at the upcoming annual general meeting of CLINT to issue the New Units.

As at the Latest Practicable Date, the Sponsor is directly interested in 183,279,388 Units, comprising approximately 15.72%¹² of the total number of existing Units in issue and is therefore regarded as a "substantial unitholder"¹³ 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 (being S\$67.15 million). Accordingly, under Rule 906(1)(b) 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 is seeking the approval of Unitholders by way of an Ordinary Resolution for the Proposed Sponsor Subscription.

Unitholders should note that Resolution 2 (the Proposed Sponsor Subscription) is conditional upon the passing of Resolution 1 (the Proposed CL Shares Acquisition) but Resolution 1 (the Proposed CL Shares Acquisition) is not conditional upon the passing of Resolution 2 (the Proposed Sponsor Subscription). Accordingly, in the event that Resolution 1 is not passed, Resolution 2 will be deemed not to be passed but in the event that Resolution 1 is passed but Resolution 2 is not passed, Resolution 1 will still be regarded to be duly passed.

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 and no Equity Fund Raising is carried out, the Trustee-Manager intends to finance 100.0% of the Total Acquisition Cost through debt financing and internal resources.

¹² Rounded down to the nearest 0.01%.

¹³ "**Substantial Unitholder**" means a person with an interest in Units constituting not less than 5.0% of all the Units in issue.

2 TERMS OF REFERENCE

PwCCF has been appointed as the Independent Financial Adviser (“**IFA**”) as required under Listing Rule 921(4)(a) as well as to advise the Independent Directors, the Audit and Risk Committee and the Trustee-Manager on whether the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription are on normal commercial terms and are not prejudicial to the interests of CLINT and its minority Unitholders.

We are not involved or responsible in any aspect, of the negotiations in relation to the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription, nor were we involved in the deliberations leading up to the decision on the part of the directors of the Trustee-Manager (the “**Directors**”) in connection with the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription. We do not, by this Letter, make any representation or warranty in relation to the commercial risks or merits of the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription.

Our terms of reference do not require us to:

- (a) assess the rationale for, legal, strategic, commercial, financial and tax merits and/or risks of the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription; and
- (b) express any opinion on such merits and/or risks of the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription.

As such, we have not done or reviewed any legal, strategic, commercial, financial and tax due diligence and structuring. Such evaluations and assessment of the legal, strategic, commercial, financial and tax merits and/or risks of the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription remains the sole responsibility of the Directors. However, we may draw upon the views of the Directors and their other professional advisers (to the extent we deem necessary or appropriate) in arriving at our opinion.

We have held discussions with the management of the Trustee-Manager (“**Management**”) and the Directors. We have also examined and relied on information in respect of CLINT collated by us, as well as information provided and representations and assurances made to us, both written and verbal, provided by the Directors, the Management and/or professional advisers of CLINT. We have not independently verified such information or any representation or assurance, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not warrant or accept any responsibility for, the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made reasonable enquiries and exercised our judgment as we deemed necessary or appropriate when reviewing such information, representation or assurance, and are not aware of any reason to doubt the accuracy or reliability of such information, representation or assurance.

We have relied upon the assurance that the Directors have collectively and individually accepted full responsibility for the accuracy of the information in the Circular, and confirmation by the Directors after they have made all reasonable enquiries that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription, CLINT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading. The foregoing is as set out in Section 14 of the Circular entitled “Directors’ Responsibility Statement”.

We have not conducted a comprehensive review of the business, operations and financial condition of CLINT, the Property SPV and/or AID VII. We have also not made an independent evaluation or appraisal of the assets and liabilities (including, without limitations, the real properties) of CLINT, the Property SPV and/or AID VII. However, we have been furnished with the independent valuation reports of CBRE South Asia Private Limited (“**CBRE**”) and Cushman & Wakefield (India) Pvt Ltd (“**C&WI**”, together with CBRE, the “**Independent Valuers**”) commissioned by the Trustee-Manager, and issued by the Independent Valuers in connection with the open market value (the “**Market Value**”) of the Property (as defined below) as at 30 November 2022 (the “**Valuation Date**”, and the reports, the “**Valuation Reports**”). We are not experts and do not regard ourselves to be experts in the valuation of the Property, and we have taken into consideration the Valuation Reports prepared by the Independent Valuers.

CLINT has been separately advised by its own professional advisers in the preparation of the Circular (other than this Letter). We have had no role or involvement and have not and will not provide any advice in the preparation, review and verification of the Circular (other than this Letter). Accordingly, we take no responsibility for and express no views, whether express or implied, concerning the accuracy, completeness or adequacy of all such information, provided or otherwise made available to us or relied upon by us as described in the Circular (other than this Letter).

Conditions may change significantly over a short period of time and accordingly we assume no responsibility to update, revise or reaffirm our view in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Unitholders should take note of any announcements relevant to their consideration of the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription, which may be released by the CLINT and other sources after the Latest Practicable Date.

In preparing this Letter, we have not had regard to the specific investment objectives, financial situations, tax positions and/or unique needs and constraints of any individual Unitholder. As each Unitholder may have different investment objectives and considerations, we advise the Independent Directors and the Audit and Risk Committee to recommend that any individual Unitholder who may require specific advice in relation to his Unit(s) should consult his own stockbroker, bank manager, solicitor, accountant or other professional advisers.

Our opinion is required under Listing Rule 921(4)(a) as well as addressed to and for the use and benefit of the Independent Directors, the Audit and Risk Committee and the Trustee-Manager in their evaluation of whether the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription are based on normal commercial terms and are not prejudicial to the interests of CLINT and its minority Unitholders. The statements and/or recommendations made by the Independent Directors and the Audit and Risk Committee shall remain the responsibility of the Independent Directors and the Audit and Risk Committee.

Our opinion in relation to the above should be considered in the context of the entirety of this Letter and the Circular.

3 DETAILS ON THE PROPOSED CL SHARES ACQUISITION AND THE PROPOSED SPONSOR SUBSCRIPTION

3.1 RESOLUTION 1: Proposed CL Shares Acquisition

Details of the Proposed CL Shares Acquisition are set out in paragraph 2.1 to 2.7 in the

Circular. We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read this section of the Circular carefully. We have reproduced excerpts of Section 2 of the Circular in respect of the Proposed CL Shares Acquisition as below:

3.1.1 The Proposed Acquisition

CLINT has on 28 December 2022, through its wholly-owned subsidiary, Ecospace IT Park Private Limited (the “**Purchaser**”), entered into:

- (i) a share purchase agreement (the “**AID VII Share Purchase Agreement**”) with (a) 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 (b) Ascendas IT Park (Pune) Private Limited (the “**Property SPV**”); and
- (ii) a share purchase agreement (the “**MIDC Share Purchase Agreement**” and together with the AID VII Share Purchase Agreement, the “**Share Purchase Agreements**”) with (a) Maharashtra Industrial Development Corporation, a third party (“**MIDC**”) and (b) the Property SPV.

The Property SPV is a company incorporated under the laws of India, with its registered office located at International Tech Park Pune, Plot No. 18, Rajiv Gandhi Infotech Park, MIDC, Hinjawadi Phase 3 Pune, Maharashtra 411057. The Property SPV currently holds the entire legal and beneficial interest in the Property (as defined below).

MIDC was established in 1962 under the M.I.D.C Act 1961 as the premier industrial infrastructure development agency of the Government of Maharashtra. Its objectives are to set up industrial areas for planned and systematic industrial development, and to function as a special planning authority in development of industrial areas. MIDC is one of the largest industrial land bank owners in India with more than 250,000 acres and has built 289 Industrial Area with approximately 66,273.82 hectares of land, and has developed specialized parks for different industrial sectors including IT, BT, Special Economic Zones (SEZ), Wine (Grape Processing) Park, Silver Zone, and Gems.¹⁴

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 currently holds 100,560,252 SPV Shares (the “**AID VII Shares**”), and Crystal Clear Limited (“**CCL**”)¹⁵ currently 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 currently held by MIDC.

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**”).

¹⁴ Source: <https://www.midcindia.org/about-midc/> published on 4 February 2023.

¹⁵ 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 52.58% of the issued shares of CLI (as defined herein).

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 AID VII Acquisition.

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**”¹⁶). 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, Ascendas IT Park (Chennai) Private Limited, will be infusing into the Property SPV, by way of an unsecured loan¹⁷ 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**”)¹⁸ 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.

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

¹⁶ The completion of the Proposed Sponsor Subscription and the Proposed AID VII Acquisition is targeted to occur in the first half of 2023. Please note that this timing is indicative only as completion of the Proposed Subscription and the Proposed AID VII Acquisition is conditional upon the fulfilment of various conditions precedent. In addition, pursuant to the AID VII Share Purchase Agreement, Completion shall only occur after the completion of the sale and transfer of the MIDC Shares to the Purchaser (See paragraph 2.4.1 of the Letter to Unitholders of the Circular for further details).

¹⁷ Ascendas IT Park (Chennai) Private Limited shall provide this unsecured loan to the Property SPV by providing an inter-company deposit to the Property SPV (the “ICD”), which has to be repaid within 30 years from the date of the disbursement of the Infusion Amount, but parties can mutually agree for the ICD to be repaid at any time after disbursement. An interest rate of 10.0% per annum on the ICD is payable on the fifth day of the month following the end of each financial quarter. This unsecured loan is currently estimated to be approximately INR 1.3 billion (approximately S\$21.4 million). This is an estimate only as the Existing Loan is subject to regular repayment of the principal amount and interest will continue to accrue on the outstanding principal amount up to the full repayment of the Existing Loan shortly prior to Completion, and the actual amount of the Infusion Amount will only be determined at the time of full repayment of the Existing Loan.

¹⁸ The Proposed Infusion is, in substance, an inter-company loan arrangement between CLINT and an entity which will become its subsidiary upon Completion. It is expected that Completion will take place shortly after the Proposed Infusion as the Proposed Infusion is intended to take place for the sole purpose of facilitating Completion when there is certainty that Completion will occur. Following Completion, the Infusion Amount will be accounted for by the Property SPV as an inter-company loan.

3.1.2 Information on the Property

The Property

The Property SPV owns (i) a 95-year leasehold interest¹⁹ in a piece of land measuring approximately 25 acres, located within Phase III of the Rajiv Gandhi Infotech Park, Hinjawadi, 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**”) ²⁰ is available subject to payment of a premium to MIDC.²¹

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 third-party 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**”) ²² 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 a 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

¹⁹ The term of the leasehold interest held by the Property SPV is 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 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.

²⁰ FSI is the maximum permitted area that can be constructed on a piece of land. While there is no present intention to commence construction of the FSI after Completion, given that the unutilised FSI which represents the development potential in the Land is being acquired by the Purchaser as part of the Proposed Acquisition, the unutilised FSI has been valued by the Independent Valuers and taken into account as part of the Independent Valuations of the Property.

²¹ The premium payable for MIDC’s approval to develop the Property based on the unutilised FSI is 30.0% of the prevailing guidance rate published by the relevant authorities at the relevant time of development of the unutilised FSI. For the avoidance of doubt, such premium payable has been taken into account by the parties in the course of commercial negotiations in reducing the consideration payable for the Property.

²² The revenue from the Existing Cedar Leases represented 27.0% of the total revenue of the Property SPV for FY 2022 and the occupancy rate attributable to the Existing Cedar Leases constitutes 29.0% of the total net lettable area of the Property.

Occupancy Rate (%)	Approximately 100%
WALE⁽¹⁾	3.4 years
Current Registered Proprietor	MIDC, the owner of the reversionary interest in the Land

Note:

(1) Weighted average lease expiry.

For the avoidance of doubt, there are no income guarantees provided by AID VII and MIDC in respect of the Property.

3.1.3 Purchase Consideration and Valuation

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 Value²³, *plus* (ii) receivables (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 (approximately S\$21.42 million) (the “**Existing Loan**”)), unsecured loans and the cost of any outstanding technical works identified during technical due diligence including the cost towards the boundary wall²⁴; 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**”).

²³ “**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. The Trustee-Manager does not expect the actual SPV Enterprise Value to be higher than the independent Valuations of the Property.

²⁴ 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.

Cedar Additional Purchase Consideration” and together with the Initial AID VII Purchase Consideration, the **“Total AID VII Purchase Consideration”**²⁵).

The Total AID VII Purchase Consideration is payable in cash.

Separate from the Total AID VII Purchase Consideration, subject to the fulfillment 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”**), and which is expected to be paid in cash.

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 items²⁶ 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) receivables (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

²⁵ For the avoidance of doubt, there will not be any change to the Total AID VII Purchase Consideration if the value of the leased space under any of the Successive Leave and License Agreement(s) is less than the value of the leased space under the relevant Existing Cedar Lease as the Independent Valuations and Initial Total Share Purchase Consideration take into account the value of the leased space under the Existing Cedar Leases.

²⁶ This refers to the net working capital of the Property SPV.

cost of any outstanding technical works identified during technical due diligence including the cost towards the boundary wall²⁷; 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**”²⁸. The Total MIDC Purchase Consideration is payable in cash.

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 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**”.

²⁷ 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.

²⁸ For the avoidance of doubt, there will not be any change to the Total MIDC Purchase Consideration if the value of the leased space under any of the Successive Leave and License Agreement(s) is less than the value of the leased space under the relevant Existing Cedar Lease.

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 2022.²⁹

CBRE has independently valued the Property at INR 14,138 million (approximately S\$232.92 million) as at 30 November 2022 (the “**CBRE Valuation**”)³⁰ (a) (in respect of the whole of the Property (except for the unutilised FSI)) using the discounted cash flow method and the income capitalisation method and (b) (in respect of the unutilised FSI only) using the discounted cash flow method only.

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**”³¹ and together with the CBRE Valuation, the “**Independent Valuations**”) (a) (in respect of the whole of the Property (except for the unutilised FSI)) using the discounted cash flow method and the direct capitalisation method and (b) (in respect of the unutilised FSI only³²) using the discounted cash flow method only.

In arriving at the Independent Valuations, the Independent Valuers have assumed that the Property is sold in the market on an “as-is” basis, subject to existing tenancies and occupational arrangements, on the basis of existing rents in the Property and future renewal rental estimates based on prevalent market rents, and if the actual renewed rents in the future are higher than the future renewal estimates, the Independent Valuations of the Property may increase. Both of the Independent Valuers have assumed an occupancy rate of 100.0% as at 30 November 2022 for the buildings situated on the Property.

The Trustee-Manager has reviewed the key assumptions and estimates, material uncertainties and valuation conclusions and limitations disclosed by the Independent Valuers in the valuation

²⁹ It should be noted that the Independent Valuers have in their respective valuation reports stated that the outbreak of the Novel Coronavirus (COVID-19), declared by the World Health organization as a “Global Pandemic” on 11 March 2020, has impacted many aspects of daily life and global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. Consequently, less certainty – and a higher degree of caution – should be attached to their valuation than would normally be the case. For the avoidance of doubt, the inclusion of this ‘significant valuation uncertainty’ declaration does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The significant uncertainty clause is to serve as a precaution and does not invalidate the valuation.

³⁰ CBRE has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the CBRE Valuation was conducted. CBRE first started its valuation business in India in 1997 and has more than 25 years of experience in the India valuation market.

³¹ C&WI has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the C&WI Valuation was conducted. C&WI started its operations in India in 1997 and has more than 10 years of experience in the India valuation market.

³² CBRE valued the unutilised FSI at INR 235 million (approximately S\$3.87 million) as at 30 November 2022 and C&WI Valuation valued the unutilised FSI at INR 153 million (approximately S\$2.52 million) as at 30 November 2022. If the Property had been acquired without the unutilised FSI, the CBRE Valuation would be INR 13,903 million (approximately S\$229.04 million) and the C&WI Valuation would be INR 13,969 million (approximately S\$230.13 million). Nevertheless, the value of the unutilised FSI has been taken into account in the Independent Valuations as the unutilised FSI is being acquired by the Purchaser as part of the Proposed Acquisition.

reports by the Independent Valuers and the Trustee-Manager has no objections to the assumptions adopted by the Independent Valuers.

A copy of each of the summary letters and valuation certificates issued by the Independent Valuers (the “**Summary Valuation Reports**”) are appended to the Circular as **Appendix A**. See the Summary Valuation Reports and the full valuation report issued by CBRE dated 19 December 2022 and the full valuation report issued by C&WI dated 17 December 2022 (the “**Full Valuation Reports**”) for further details on the various assumptions made by the Independent Valuers.

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.

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

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 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 long-stop date under the AID VII Share Purchase Agreement (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 AID VII Acquisition.

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. This allows CLINT the flexibility to partially pay the purchase consideration for the Proposed AID VII Acquisition on behalf of the Purchaser through APFI, its wholly-owned subsidiary, while providing certainty to AID VII that the payment commitment for the Proposed AID VII Acquisition will be fulfilled.

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 Lease 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 long-stop date under the MIDC Share Purchase Agreement (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.

3.1.5 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 (the “**Individual PMA**”) 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, (the “**Master PMA**”), for the appointment of CSIPL as property manager to manage the Property based on the scope of services and for the same rates and bases of fees as those set out under the Master PMA. (See the summary of the terms of the Master PMA appended to the Circular as **Appendix C of the Circular** for further details on the scope of services and rates and bases of fees under the Master PMA.)

The Individual PMA will be for a term commencing from the Completion Date and expiring on 31 July 2027 (being the date of expiry of the Master PMA) unless otherwise earlier terminated under the Individual PMA.

The entry into the Master PMA was approved by Unitholders at the extraordinary general meeting on 13 July 2017 (“**2017 EGM**”), and accordingly, the fees payable to CSIPL and any agreement or individual property management agreement entered into from time to time by the Trustee-Manager, CSIPL, and where applicable, the relevant property owner, pursuant to the Master PMA will not be subject to future aggregation or further Unitholders’ approval requirements under Rules 905 and 906 of the listing manual of the SGX-ST (the “**Listing Manual**”) to the extent that

there is no subsequent change to the rates and/or bases of the property management fees and related expenses thereunder which are adverse to CLINT.

As the Individual PMA to be entered into between the Property SPV (i.e. the relevant property owner) and CSIPL is entered into pursuant to the Master PMA and will have the same rates and bases of the fees as those set out in the Master PMA, the Individual PMA is deemed to have been approved by the Unitholders at the 2017 EGM and the Individual PMA will not be subject to further approval of Unitholders at the EGM to be convened.

3.1.6 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)³³, comprising:

- (i) 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:
 - (a) the sum of the Initial CL Shares Purchase Consideration and 78.53% of the Infusion Amount, estimated to be INR 10,578 million³⁴ (approximately S\$174.27 million), being 78.53% of the estimated SPV Enterprise Value³⁵; and
 - (b) 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 Value³⁵;
- (ii) if applicable, the Total Cedar Additional Purchase Consideration estimated to be INR 290 million (approximately S\$4.78 million) comprising:
 - (a) the estimated AID VII Cedar Additional Purchase Consideration of INR 228 million (approximately S\$3.76 million); and
 - (b) the estimated MIDC Cedar Additional Purchase Consideration of INR 62 million (approximately S\$1.02 million);
- (iii) 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)³⁶, comprising:

³³ 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).

³⁴ The estimated amount of INR 10,578 million has been arrived at based on 78.53% of the estimated SPV Enterprise Value for prudence. Given that the actual Initial AID VII Purchase Consideration and the Infusion Amount can only be determined at Completion and based on the formula for the Initial AID VII Purchase Consideration, the Trustee-Manager expects the sum of the actual Initial CL Shares Purchase Consideration and 78.53% of the Infusion Amount not to exceed 78.53% of the Independent Valuations for the Property.

³⁵ 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.

³⁶ 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).

- (a) 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 Value³⁵ as adjusted by the estimated AID VII Cedar Additional Purchase Consideration (if payable));
- (b) 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 Value³⁵ as adjusted by the estimated MIDC Cedar Additional Purchase Consideration (if payable)); and
- (c) 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 Value³⁵ attributable to the CCL Share) which is expected to be nominal; and
- (iv) 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).

3.1.7 Method of Financing for the Proposed Acquisition

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

- (i) (if Resolution 2 is approved) S\$25.0 million through the proposed issue of new Units (“**New Units**”) to the Sponsor (the “**Proposed Sponsor Subscription**”) (see details under paragraph 3 of the Letter to Unitholders of the Circular titled “Resolution 2: the Proposed Sponsor Subscription”);
- (ii) debt financing and internal resources: and/or
- (iii) in the event that an equity fund raising (the “**Equity Fund Raising**”) is carried out by the Trustee-Manager, the proceeds from the Equity Fund Raising may be applied to part finance the Proposed Acquisition.

The structure and timing of the Equity Fund Raising have not been determined by the Trustee-Manager and there is no certainty that the Equity Fund Raising will be carried out. The final decision regarding the proportion of debt and equity to be employed to fund the Total Acquisition Cost will be made by the Trustee-Manager at the appropriate time, taking into account the then prevailing market conditions and interest rate environment and to maintain an optimum level of borrowing.

The Trustee-Manager will announce the details of the Equity Fund Raising (including details pertaining to the use of proceeds and percentage allocation for each use) on the SGXNET at the appropriate time if and when it launches the Equity Fund Raising in such structure and at such time as may be agreed with the underwriter(s) (if applicable).

In the event that the approval of Unitholders for the Proposed CL Shares Acquisition (Resolution 1) is obtained but the approval of Unitholders for the Proposed Sponsor Subscription (Resolution

2) is not obtained, and no Equity Fund Raising is carried out, the Trustee-Manager intends to finance 100.0% of the Total Acquisition Cost through debt financing and internal resources.³⁷

3.2 RESOLUTION 2: Proposed Sponsor Subscription

3.2.1 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 also 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 Manual³⁸ 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. For the avoidance of doubt, the Sponsor will not be holding the New Units in trust or as nominees for other persons.

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 would be 22,155,264 and the Sponsor would hold a resulting interest of 17.30% in the enlarged

³⁷ The Trustee-Manager does not expect any difficulties in the use of debt financing and internal resources to fund 100.0% of the Total Acquisition Cost.

³⁸ 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.

unit issue capital of CLINT based on the total number of Units in issue as at the Latest Practicable Date 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.

3.2.2 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.

3.2.3 Principal Terms of the Subscription Agreement

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 (see paragraph 3.1 of the Letter to Unitholders of the Circular for further details);
- (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:
 - (i) 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;
 - (ii) 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;
 - (iii) by either the Trustee-Manager or the Sponsor if any of the conditions set out in paragraph 3.3.2 of the Letter to Unitholders of the Circular (other than paragraph 3.3.2(v) of the Letter to Unitholders of the Circular) 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);
 - (iv) by either the Trustee-Manager or the Sponsor if the condition set out in paragraph 3.3.2(v) of the Letter to Unitholders of the Circular 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;
 - (v) 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
 - (vi) with the written consent of all parties to the Subscription Agreement.

3.2.4 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, and shall be paid by the Sponsor in cash. 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 with the percentage allocated 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. Further, the Directors are of the opinion that, after taking into consideration the Group's internal resources and its available loan facilities, the working capital available to the Group is sufficient to meet its present requirements.

3.2.5 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 may, at its discretion, elect to pay an advanced distribution (the "**Advanced Distribution**") for the period from immediately after the end of the then last distribution period to the day immediately preceding the date on which the New Units will be issued or to issue the New Units under a temporary stock counter separate from the existing CLINT stock counter. In the event that a temporary stock counter is set up for the New Units, such temporary stock counter will be maintained for the period commencing from the date of issuance of the New Units to the last day of "cum-distribution" trading for the existing Units, in respect of the distribution period in which the New Units are issued (or such other period as the Trustee-Manager may determine). After the last day of "cum-distribution" trading, both the New Units and existing Units will be aggregated and traded under the existing CLINT stock counter.

The Trustee-Manager will announce its decision on whether it elects to make an Advanced Distribution or to set up a temporary stock counter for the New Units on SGXNET. For the avoidance of doubt, the New Units shall not be entitled to receive distributions by CLINT for the period up to the day immediately preceding the date of issue of the New Units.

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

Approval in-principle has been obtained on 24 March 2023 from the SGX-ST for the listing and quotation of up to 25,000,000 new Units on the Main Board of the SGX-ST, subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements for the New Units;
- (ii) independent Unitholders' approval for the issuance of the New Units;
- (iii) A written undertaking from CLINT that it will comply with Rule 704(30) and Rule 1207(20)

of the Listing Manual in relation to the use of the proceeds from the proposed placement of Units and where proceeds are to be used for working capital purposes, CLINT will disclose a breakdown with specific details on the use of proceeds for working capital in CLINT's announcements on use of proceeds and in the annual report;

- (iv) a written undertaking from CLINT that it will comply with Rule 803 of the Listing Manual; and
- (v) a written undertaking from CLINT that it will comply with Rule 812 of the Listing Manual.

The in-principle approval of SGX-ST is not to be taken as an indication of the merits of the Proposed Acquisition, the Proposed Sponsor Subscription, or any of the transactions contemplated in association with the Proposed Acquisition and/or the Proposed Sponsor Subscription, the New Units or CLINT and/or its subsidiaries, the enlarged portfolio of CLINT, the Property or the existing Units in issue.

The 25,000,000 new Units for which the in-principle approval of SGX-ST has been obtained is purely an illustrative number of New Units to be issued. In the event the actual number of New Units to be issued to the Sponsor as determined based on the formula set out in the Proposed Sponsor Subscription exceeds 25,000,000, a further application will be made to the SGX-ST for the listing of, dealing in, and quotation of the additional new Units on the Main Board of the SGX-ST if required, and the receipt of SGX-ST's approval for the listing of, dealing in, and quotation of such additional new Units on the Main Board of the SGX-ST will be announced on SGXNET accordingly.

4. EVALUATION OF THE PROPOSED CL SHARES ACQUISITION

In our evaluation of whether the Proposed CL Shares Acquisition is on normal commercial terms and is not prejudicial to the interest of CLINT and its minority Unitholders, we have given due consideration to, *inter alia*, the following key factors:

- (a) rationale for and key benefits of the Proposed CL Shares Acquisition;
- (b) valuation approaches and assumptions adopted by the Independent Valuers
- (c) comparison to similar properties held by comparable REITs;
- (d) comparison to similar property transactions;
- (e) comparison to CLINT's existing portfolio and properties in Pune; and
- (f) pro-forma financial effects of the Proposed CL Shares Acquisition.

The factors above are discussed in more detail in the following paragraphs.

The detailed rationale for and benefits of the Proposed Acquisition are set out in Section 5 of the Letter to Unitholders of the Circular. We have reproduced below excerpts from Section 5.1 of the Circular in respect of the Proposed CL Shares Acquisition and key benefits to below key sections on the rationale for and key benefits of the Proposed CL Shares Acquisition.

4.1. Rationale for and key benefits of the Proposed CL Shares Acquisition

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.

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 Latest Practicable Date and is leased to prominent IT/ITES tenants such as Infosys Ltd., Synchroon Technologies Pvt. Ltd. and Tata Consultancy Services Ltd., making it an attractive acquisition for CLINT.

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 of CLINT for FY 2021 is estimated to be an additional 0.03 cents per Unit³⁹.

4) Consistent with the Trustee-Manager's Investment Strategy

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.

4.2. Valuation approaches and assumptions adopted by the Independent Valuers

The Trustee-Manager has commissioned the Independent Valuers, namely C&WI and CBRE to perform independent valuations on the Property's operational commercial development and unutilised Floor Space Index ("FSI"). The valuation certificates issued by the Independent Valuers are set out in Appendix A of the Circular. We have been provided with the Valuation Reports for our review.

We set out below a brief summary of the assumptions used by the Independent Valuers based

³⁹ Based on the assumption that CLINT had purchased, held and operated the Property for the whole of FY 2021 (based on the enlarged portfolio). Please refer to paragraph 6.1 of the Letter to Unitholders of the Circular for further details.

on their respective Independent Valuations Reports that were prepared in relation to the Property.

	CBRE	C&WI
Key assumptions		
Capitalisation rate	8.5%	8.5%
Discount rate	Completed blocks - 11.75% For FSI – 15.98%	For Operational portion – 11.75% For FSI – 13.00%
Valuation (INR million)		
Appraised Value	14,138	14,122
Estimated SPV Enterprise Value	13,471	
Discount of the Estimated SPV Enterprise Value to the Appraised Value	4.72%	4.61%

Source: C&WI Valuation Report, CBRE Valuation Report, Circular

We note that:

- (a) The basis of valuation, being Market Value, is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”, the definition of which is broadly consistent between the Independent Valuers and in line with market definition.
- (b) The Independent Valuers CBRE and C&WI, have both used 30 November 2022 as the Valuation Date for the Property
- (c) The methods used by both Independent Valuers for the valuation are (i) the income capitalisation approach and (ii) the discounted cash flow approach; and
- (d) The methods used by the Independent Valuers are widely accepted methods for the purpose of valuing income-producing properties, and the valuations have been prepared in accordance with the Royal Institution of Chartered Surveyors Valuation Standards and is in compliance with the International Valuation Standards.
- (e) the capitalisation rate used by CBRE and C&WI in their valuation of the Property are aligned at 8.5%, and we note that this rate is within the range of the capitalisation rate of 8.25% - 8.75% of the recent transactions witnessed for commercial assets, stated in the valuation report by CBRE and 8.0% - 9.0% stated in the valuation report by C&WI.
- (f) the discount rate used by CBRE and C&WI in their valuation of the Property are approximately consistent with each other.

We note that the estimated Initial CL Shares Purchase Consideration is lower than the appraised values of both Independent Valuers, with discounts of approximately 4.72% to the CBRE valuation and approximately 4.61% to the C&WI valuation.

It should be noted that the Independent Valuers have in their respective valuation reports stated that the outbreak of the Novel Coronavirus (COVID-19), declared by the World Health organization as a “Global Pandemic” on 11 March 2020, has impacted many aspects of daily life and global economy – with some real estate markets experiencing significantly lower levels of

transactional activity and liquidity. Consequently, less certainty – and a higher degree of caution – should be attached to their valuation than would normally be the case. For the avoidance of doubt, the inclusion of this ‘significant valuation uncertainty’ declaration does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The significant uncertainty clause is to serve as a precaution and does not invalidate the valuation.

4.3. Comparison to similar properties held by comparable REITs, similar property transactions and CLINT’s existing portfolio

Our evaluation of the Proposed CL Shares Acquisition includes the following:

- (a) Comparison to IT Park properties in Pune owned by comparable listed REITs (the “**Selected Pune IT Park Properties**”);
- (b) Comparison to comparable transactions of IT Park properties in Pune (the “**Selected Pune IT Park Transactions**”); and
- (c) Comparison to CLINT’s existing portfolio and properties in Pune (the “**Existing CLINT portfolio**”).

The Independent Directors, and Audit and Risk Committee and the Trustee-Manager should note that any comparison made with respect to the Selected Pune IT Park Properties, Selected Pune IT Park Transactions and the Existing CLINT portfolio are for illustrative purposes only. For the analysis, we have used the available data/information as at the Latest Practicable Date. The conclusions drawn from such comparisons may not necessarily reflect the perceived or implied valuation of the Property as at the Latest Practicable Date. In addition, we wish to highlight that the Selected Pune IT Park Properties, the Selected Pune IT Park Transactions and the Existing CLINT portfolio are by no means exhaustive.

4.3.1 Comparison to the Selected Pune IT Park Properties

For the purpose of assessing various metrics including the Valuation per Net Lettable Area (“**NLA**”), Implied Net Property Income Yield (“**Implied NPI Yield**”) and Gross Yield, we have extracted the relevant information for a list of Pune IT Park Properties held by listed REITs, in order to provide benchmarks for NPI Yield, Gross Yield and Price per NLA to the Proposed CL Shares Acquisition.

Based on market research, discussion with management and the Independent Valuation Reports, we have considered the following Pune IT Parks listed in the table below to be comparable. These Selected Pune IT Park Properties were chosen based on a focus on proximity, with all 4 properties selected being within 10km of the Property.

The Independent Directors, Audit and Risk Committee and the Trustee-Manager should note that any comparisons made with respect to the Selected Pune IT Park Properties are for illustrative purposes only. As such, while the Selected Pune IT Park Properties taken as a whole may provide a broad and indicative benchmark for assessing the Acquisition, care has to be taken in the selection and use of any individual data point for the same purpose.

Property	Valuation Date	Valuation (INR m)	WALE (years)	NLA (million sq ft)	Occupancy Rate	Price per NLA (INR)	Gross Yield (%)	Implied NPI Yield (%)
aVance Pune	31 Dec 2022	10,529 ⁽¹⁾	6.7 ⁽¹⁾	1.5 ⁽¹⁾	96% ⁽¹⁾	7,128	10.3% ⁽²⁾	8.1% ⁽²⁾
Embassy TechZone	30 Sep 2022	15,321 ⁽³⁾	4.1 ⁽³⁾	2.2 ⁽³⁾	80% ⁽³⁾	6,964 ⁽⁶⁾	9.7% ⁽⁴⁾⁽⁶⁾	8.4% ⁽⁴⁾⁽⁶⁾
Embassy Quadron	30 Sep 2022	12,903 ⁽³⁾	5.7 ⁽³⁾	1.9 ⁽³⁾	50% ⁽³⁾	6,791	6.0% ⁽⁴⁾	4.6% ⁽⁴⁾
Embassy Qubix	30 Sep 2022	9,910 ⁽³⁾	5.4 ⁽³⁾	1.5 ⁽³⁾	89% ⁽³⁾	6,607	8.8% ⁽⁴⁾	7.6% ⁽⁴⁾
Low						6,607	6.0%	4.6%
High						7,128	10.3%	8.4%
Average						6,873	8.7%	7.2%
Median						6,878	9.3%	7.8%
The Property	30 Nov 2022	13,471⁽⁵⁾	3.4⁽⁵⁾	2.3⁽⁵⁾	100%⁽⁵⁾	5,831	11.3%⁽²⁾	9.4%⁽²⁾

Source: Announcement of listed REITs, Independent Valuation Reports, Management reports

Notes:

(1) Based on valuation report as of 31 December 2022;

(2) Based on annualised Gross Yield and NPI for 10 months ending 31 October 2022;

(3) Based on valuation report as of 30 September 2022 as disclosed in Embassy REIT's website (https://eopwebsvr.blob.core.windows.net/media/filer_public/a2/c2/a2c27cc8-91b4-40f6-a2bc-8348855bffb6/final_summary_valuation_report_-_embassy_reit_-_sept_2022.pdf);

(4) Based on annualised Gross revenue and NPI for 6 months ending 30 September 2022;

(5) Based on valuation reports as of 30 November 2022;

(6) We note that a significant portion of the value and land of Embassy TechZone is Construction-in-Progress. As the Property is primarily made up of developed and lettable area, we have hence excluded this portion of the value from our analysis as these are non-lettable to ensure a like-for-like comparison. The price per NLA, gross yield and NPI yield including Construction-in-Progress would be INR 4,093 per sq ft, 6.6% and 5.7% respectively.

Based on the table above, we note that:

- (a) The Price per NLA of INR 5,831 is lower than the range of the Price per NLA of the Selected Pune IT Park Properties;
- (b) The Gross Yield of 11.3% is higher than the range of the Gross Yield of the Selected Pune IT Park Properties; and
- (c) the Implied NPI Yield of 9.4% is higher than the range of the Implied NPI Yield of the Selected Pune IT Park Properties.

Due to and not limited to the reasons stated above, the Property may differ from the Selected Pune IT Park Properties in respect of title, building specifications, NLA, location, accessibility, profile and composition of tenants, occupancy rate, outstanding lease tenure, and other relevant

factors. In addition, we note that the valuations of the Selected Pune IT Park Properties were undertaken at different points in time under different market and economic conditions, and the list of Selected Pune IT Park Properties is by no means exhaustive and have been compiled from relevant public sources where available.

4.3.2 Comparison to the Selected Pune IT Park Transactions

We have considered transactions announced from 1 January 2019 up to the Latest Practicable Date involving the Selected Pune IT Park Transactions with sufficient disclosures, for comparison with the metrics of the Proposed CL Shares Acquisition. There is one such transaction as listed below.

Although we have found comparable transactions through our search, there were instances where the acquirers were not listed companies and we were not able to obtain sufficient publicly disclosed information on the acquisition amount, NLA and/or other relevant metrics for these transactions. As a result, we have limited our analysis to transactions with sufficient disclosures or information for us to make a comparison of its valuation metrics with the Proposed CL Shares Acquisition.

Acquirer/Building Name	Acquirer	Announcement Date	Acquisition amount (INR m)	NLA (million sq ft)	Price per NLA (INR)
Weikfield IT Citi Info Park	Xander Investment Management	8 Jan 2019	9,000	1.1	8,182
The Property	CLINT		13,471	2.3	5,831

Based on the transaction in the table above, we note that the Proposed CL Shares Acquisition has a lower implied Price per NLA of INR 5,831 as compared to Weikfield IT Citi Info Park's Price per NLA of INR 8,182.

The transaction relating to the Selected Pune IT Park Transactions may differ from the Property in terms of title, building specifications, NLA, location, accessibility, profile and composition of tenants, occupancy rate, outstanding lease tenure, market risks, track record, future prospects and other relevant criteria. In addition, the list of Selected Pune IT Park Transactions is by no means exhaustive. We note that certain circumstances and terms relating to the Selected Pune IT Park Transactions are distinct and might not be identical to the Proposed CL Shares Acquisition and are largely dependent on the market sentiments prevailing at the time of such Selected Pune IT Park Transactions. Accordingly, the Independent Directors, Audit and Risk Committee and the Trustee-Manager should note that the above comparison is merely for illustrative purposes and serves as a general guide only.

4.3.3 Comparison to Existing CLINT portfolio

We set out in the following table the overall occupancy rate, Price per NLA, Gross Yield, and Implied NPI Yield of the Property, aVance Pune⁴⁰ and the Existing CLINT Portfolio:

⁴⁰ We have shown aVance Pune separately as it is the most comparable property within the CLINT portfolio to the Property, in terms of proximity and usage

	Overall occupancy rate (%)	Price per NLA (INR)	Gross Yield (%)	Implied NPI Yield (%)
aVance Pune	96% ⁽³⁾	7,128 ⁽³⁾	10.3% ⁽¹⁾	8.1% ⁽¹⁾
Existing CLINT portfolio	90% ⁽²⁾	9,103 ⁽²⁾	8.2% ⁽²⁾	6.6% ⁽²⁾
The Property	100%⁽⁴⁾	5,831⁽⁴⁾	11.3%⁽¹⁾	9.4%⁽¹⁾

Source: Management reports

Notes:

- (1) Based on annualised Gross Yield and NPI for 10 months ended 31 October 2022;
(2) Based on CLINT's financial results as of 30 Jun 2022, conversion rate S\$1=INR 55.7;
(3) Based on valuation report as of 31 December 2022;
(4) Based on valuation reports as of 30 November 2022.

Based on the table above, we note that:

- (a) The Overall occupancy rate of 100% is higher than both aVance Pune and the Existing CLINT portfolio;
- (b) The Price per NLA of INR 5,831 is lower than both aVance Pune and the Existing CLINT portfolio;
- (c) The Implied NPI Yield of 9.4% is higher than both aVance Pune and the Existing CLINT portfolio; and
- (d) the Gross Yield of 11.3% is higher than both aVance Pune and the Existing CLINT portfolio.

4.4 Pro forma financial effects of the Proposed Acquisition

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 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 as the Pro Forma Transactions and the Proposed Sponsor Subscription were entered into and announced via SGXNET in FY 2022, the pro forma financial effects have been prepared based on the 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:

- (i) the Total Cedar Additional Purchase Consideration is not payable under the terms of the respective Share Purchase Agreements⁴¹;
- (ii) 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

⁴¹ 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).

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);

- (iii) 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**”);
- (iv) that the Management Fee Units were 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;
- (v) 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;
- (vi) the Pro Forma Transactions had been funded using 45% debt and 55% equity, including the Proposed Sponsor Subscription; and
- (vii) 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:

- (i) 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
- (ii) 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.

4.4.1 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 and no Equity Fund Raising is carried out, 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.

4.4.2 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.

5 EVALUATION OF THE PROPOSED SPONSOR SUBSCRIPTION

The detailed rationale for and benefits of the Proposed Sponsor Subscription are set out in Section 5 of the Letter to Unitholders of the Circular. We have reproduced below excerpts from Section 5.2 of the Circular in respect of the Proposed Sponsor Subscription and key benefits to below key sections on the rationale for and key benefits of the Proposed Sponsor Subscription.

5.1 Rationale for the Proposed Sponsor Subscription

5.1.1 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 of INR 14,138 million (approximately S\$232.92 million) and an approximately 4.61% discount to the 100.0% C&WI Valuation of INR 14,122 million (approximately S\$232.65 million).

(i) Further alignment of interest with increase of stake to 17.30%, up from 15.72%⁴²

Immediately after the completion of the Proposed Sponsor Subscription, the Sponsor will increase its stake in CLINT to 17.30% of the enlarged unit issue capital of CLINT based on the total number of Units in issue as at the Latest Practicable Date plus the number of New Units issued. The Sponsor's increase in its stake in CLINT from 15.72%⁴² as at the Latest Practicable Date

⁴² Rounded down to the nearest 0.01%.

demonstrates its confidence in CLINT and will further strengthen the alignment of the interests of the Sponsor and the other Unitholders.

5.2 Evaluation of the Issue Price 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 also 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 Manual⁴³ 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. For the avoidance of doubt, the Sponsor will not be holding the New Units in trust or as nominees for other persons.

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 would be 22,155,264 and the Sponsor would hold a resulting interest of 17.30% in the enlarged unit issue capital of CLINT based on the total number of Units in issue as at the Latest Practicable Date plus the number of New Units issued. The actual number of New Units to be issued to the

⁴³ 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.

Sponsor under the Subscription Agreement will be determined in accordance with the formula set out above.

Based on our research of comparable REITs across the past three years, we note that the pricing mechanism of unit issuances using the 10-day volume weighted average price per unit preceding the issuance of units, is commonly adopted in the payment of management fees and acquisition fees. In the absence of an equity fund raising, the above pricing mechanism is also cited by SGX-ST listed REITs as an alternative method to determine the issue price of sponsor placements for proposed acquisitions from sponsors of the respective REITs⁴⁴.

6 OUR OPINION

In arriving at our advice on the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription, we have reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription. The factors we have considered in our evaluation, which are based on, among others, representations made by CLINT, the Directors and the Management and discussed in detail in the earlier sections of this letter and which we have relied upon, are as follows:

In relation to Resolution 1: Proposed CL Shares Acquisition

- (a) The rationale for and key benefits of the Proposed Transaction;
- (b) The methods used by the Independent Valuers are widely accepted methods for the purpose of valuing income-producing properties;
- (c) The capitalisation rate used by CBRE and C&WI in their valuation of the Property are consistent with each other;
- (d) The discount rate used by CBRE and C&WI in their valuation of the Property are approximately consistent with each other;
- (e) The Estimated SPV Enterprise Value of INR 13,471 million is lower than the appraised values of both Independent Valuers;
- (f) The Price per NLA of INR 5,831 is lower than the range of the Price per NLA of the Selected Pune IT Park Properties and Selected Pune IT Park Transactions;
- (g) The Gross Yield of 11.3% is higher than the range of the Gross Yield of the Selected Pune IT Park Properties;
- (h) The Implied NPI Yield of 9.4% is higher than the range of the Implied NPI Yield of the Selected Pune IT Park Properties;
- (i) The Overall occupancy rate of 100% is higher than both aVance Pune and the Existing CLINT portfolio;

⁴⁴ The 10-day volume weighted average price per unit pricing mechanism was used in the placement announcements of: (1) Lendlease Global Commercial REIT dated 26 April 2022, (2) CapitaLand Ascendas REIT dated 4 May 2021 and (3) Mapletree Logistics Trust dated 20 October 2020.

- (j) The Price per NLA of INR 5,831 is lower than both aVance Pune and the Existing CLINT portfolio;
- (k) The Implied NPI Yield of 9.4% is higher than both aVance Pune and the Existing CLINT portfolio;
- (l) The Gross Yield of 11.3% is higher than both aVance Pune and the Existing CLINT portfolio;
- (m) based on the assumptions set out in the Circular, the Proposed CL Shares Acquisition is expected to have a positive effect on DPU increasing from 7.80 Singapore cents (before the Proposed CL Shares Acquisition) to 7.83 Singapore cents (after the Proposed CL Shares Acquisition)⁴⁵; and
- (n) based on the assumptions set out in the Circular, NAV per Unit is expected to be the same at S\$1.18 before and after the Proposed CL Shares Acquisition⁴⁶.

In relation to Resolution 2: Proposed Sponsor Subscription

- (a) The rationale for and key benefits of the Proposed Sponsor Subscription; and
- (b) The process and pricing to be adopted in the case of the Proposed Sponsor Subscription is similar to that adopted by Comparable REITs.

Having considered the factors above and subject to the assumptions and qualifications set out herein, we are of the opinion that the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription are on normal commercial terms and are not prejudicial to the interests of CLINT and its minority Unitholders. Accordingly, we advise the Audit and Risk Committee and the Independent Directors to recommend that Unitholders vote in favour of the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription.

The Independent Directors, the Audit and Risk Committee and the Trustee-Manager should note that we have arrived at our opinion based on information made available to us prior to, and including, the Latest Practicable Date. Our opinion on the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription cannot and does not take into account any subsequent developments after the Latest Practicable Date as these are governed by factors beyond the scope of our review and would not fall within our terms of reference in connection with our evaluation of the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription.

We have prepared this letter pursuant to Rule 921(4)(a) of the Listing Manual as well as for the use of the Independent Directors, the Audit and Risk Committee and the Trustee-Manager in connection with and for the purposes of their consideration of the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription, but any recommendation made by the

⁴⁵ We have evaluated and considered the pro forma financial effects on DPU per Unit assuming the acquisition of 100.0% of the interest in the Property SPV through the completion of the Sales Shares (including the CCL Share), as it is the intention of CLINT to acquire 100.0% of the Property through the Property SPV, even though our IFA opinion is evaluated on the Proposed CL Shares Acquisition.

⁴⁶ We have evaluated and considered the pro forma financial effects on NAV per Unit assuming the acquisition of 100.0% of the interest in the Property SPV through the completion of the Sales Shares (including the CCL Share), as it is the intention of CLINT to acquire 100.0% of the Property through the Property SPV, even though our IFA opinion is evaluated on the Proposed CL Shares Acquisition.

Independent Directors, and the Audit and Risk Committee in respect of the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription shall remain their responsibility.

While a copy of this letter may be reproduced in the Circular, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose (other than the intended purpose in relation to the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription) at any time and in any manner without our prior written consent in each specific case. For the avoidance of doubt, nothing in this letter prevents CLINT, the Trustee-Manager, the Directors, or the Unitholders from reproducing, disseminating or quoting this letter without our prior consent for the purpose of any matter relating to the Proposed CL Shares Acquisition and the Proposed Sponsor Subscription. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly
For and on behalf of
PricewaterhouseCoopers Corporate Finance Pte. Ltd.

Ling Tok Hong
Managing Director

SUMMARY OF SALIENT TERMS OF THE MASTER PMA

THE MASTER PMA

This section sets out a summary of the rates and bases of the fees for the various services to be performed by CSIPL respect of CLINT's properties pursuant to the Master PMA.

1 Property Management Services

1.1 Fees

For property management services provided by CSIPL to each of CLINT's properties, the relevant property owner shall pay to CSIPL, a monthly fee of two per cent. of the Gross Revenue of the relevant property for that month.

1.2 Reimbursements

The relevant property owner shall reimburse CSIPL for the remuneration cost of the Site Personnel engaged for the relevant property for each month in a Fiscal Year, within 14 days after the relevant property owner's receipt of CSIPL's invoice for that month.

2 Lease Management Services

2.1 Fees

For lease management services provided by CSIPL for each of CLINT's properties, the relevant property owner shall pay to CSIPL, a monthly fee of one per cent. of Gross Revenue of the relevant property for that month.

3 Reimbursable Services

The relevant property owner shall also reimburse to CSIPL monthly in arrears, the relevant apportionment of such remuneration cost of the Centralised Personnel for their provision of reimbursable services which include overseeing the finance, accounting, contract management and corporate secretarial aspects, in respect of CLINT's properties.

4 Marketing Services

4.1 Commissions

For marketing services provided by CSIPL for each of CLINT's properties, the relevant property owner shall pay to CSIPL:

- (i) Commission for New Tenancy
 - (a) commission equivalent to one month's rent for area leased ("**Rental**") (including property and fit-out rental) for securing a tenancy for a lease period of less than one year;
 - (b) commission equivalent to one and a half months' Rental (including property and fit-out rental) for securing a tenancy for a lease period between one and three years (inclusive);

- (c) commission equivalent to two months' Rental (including property and fit-out rental) for securing a tenancy for a lease period exceeding three years but not exceeding ten years; or
- (d) commission equivalent to two per cent. of total lease payments for the entire lease period for securing a tenancy for a lease period in excess of ten years.

(ii) **Additional Commission:**

In the case of an existing tenant taking up additional space as an extension of the current space during the term of an existing lease (and a new lease agreement is executed for the additional space only), additional commission calculated pursuant to paragraphs 1.4.1(i)(a) to (d) of this Appendix will be payable to CSIPL by the relevant property owner. For the purposes of this paragraph 1.4.1(ii), the term "Rental" shall mean the aggregate rent payable by the tenant in respect of the additional space only.

No commission under paragraph 1.4.1(i) or paragraph 1.4.1 (iii) of this Appendix will be payable to CSIPL in respect of the additional space taken up.

(iii) **Commission for Renewal:**

Commissions in respect of renewals by an existing tenant of its then current lease(s) (without any increase in the tenanted space) will be payable by the relevant property owner, only in respect of the period commencing on the end of the then current lease(s) and ending on the end of expiry date of the renewed lease, calculated at a rate of half of the relevant amount of commission determined in accordance with paragraph 1.4.1(i) of this Appendix.

(iv) **Commission for Sale:**

Commission equivalent to two per cent. of the total sale consideration shall be payable by the relevant property owner to CSIPL, in the case of a sale of any of CLINT's properties, provided that no fee in respect of the same is payable to any third party. Such commission shall be payable only upon completion/closing of the sale as evidenced by execution of a sale deed with the purchaser of the property(ies).

4.2 In the event that a third party agent is duly appointed for and involved in securing a tenancy (including without limitation, all renewals and leasing of additional space) or a sale of any of CLINT's properties, CSIPL will be responsible for all marketing services commissions and other fees payable to such third party agent, and CSIPL will be entitled to be paid by the relevant property owner:

- (i) the relevant marketing services commission calculated in accordance with paragraphs 1.4.1(i) to (iv) of this Appendix; and
- (ii) an additional 20% of the commission payable under paragraph 1.4.2(i) of this Appendix.

5 Project Management Services

5.1 Fees

For project management services provided by CSIPL for any of CLINT's properties, the relevant property owner shall pay to CSIPL a fee equivalent to two per cent. of the Construction Cost for development, re-development, refurbishment, retrofitting, addition and alteration and renovation works to such property.

For purpose of calculating the fees payable to CSIPL, "**Construction Cost**" means all construction costs and expenditure valued by the quantity surveyor engaged by the relevant property owner for the project, but excluding:

- all payments made to quantity surveyors, the principal project consultant, CSIPL, mechanical and electrical engineers, civil and structural engineers, accredited checkers, other specialist consultant/sub-consultants, the relevant property owner's agents, employees and other consultants;
- all administration expenses incurred by the relevant property owner;
- interest on capital cost during construction and the cost of money required for carrying out the construction works;
- cost of land and wayleaves;
- provision for contingencies; and
- cost of fees, permits, licenses, finance & development charges.

5.2 Reimbursements

In connection with the provision of project management services:

- (i) the relevant property owner shall, at its own option, either pay directly or reimburse CSIPL for:
 - (a) costs for printing drawings, documents and other lithography expenses incurred for calling of tenders;
 - (b) costs for preparing and printing perspectives, plans, models and any materials required for marketing purposes and costs of all submissions to authorities;
 - (c) overseas and inter-state travelling (based on business class fare) and accommodation expenses and other similar disbursements in respect of CSIPL acting on the instructions of the relevant property owner for any purpose in connection with and/or arising out of the project;
 - (d) costs of tele-conferencing, telephone calls (including mobile phone charges), video conferencing and/or project management portal in connection with and/or arising out of the project;
 - (e) fees and deposits paid to various authorities on behalf of the relevant property owner;
 - (f) costs of leasing vehicles for use by project personnel for the project; and

- (g) costs of constructing and setting up fully furnished site offices and engagement of office assistants for the project,

provided that such costs shall have been pre-approved by the relevant property owner, and shall be supported, where available, by vouchers, receipts and other documentary evidence, and provided further, that such costs shall be in accordance with the budget (if any) which may have been approved by the relevant property owner for the project in connection with or arising from which the costs were incurred.

Definitions:

For purposes of this Appendix, the following terms shall have the meanings ascribed below.

Annual Business Plan and Budget : In relation to a property, the proposed plan and budget referred to in the Master PMA.

Centralised Personnel : The centralised team of personnel who provide site supervision work and all other functions as may be required in respect of the provision of reimbursable services for all of the properties owned by a particular owner, and/or the other properties managed by CSIPL.

Fiscal Year : In respect of a property, any period of 12 months commencing on the 1st day of April and ending on the 31st day of March except for the first Fiscal Year which shall be deemed to commence from the later of the acquisition date or the date of the relevant individual property management agreement entered into pursuant to the Master PMA in relation to such property and end on the 31st day of March. The last Fiscal Year shall end on the earliest of (i) the date of the expiry of the term of the relevant individual property agreement in relation to such property; (ii) the date of termination of the relevant individual property management agreement in relation to such property; and (iii) the date of disposal of such property.

Gross Revenue : In respect of a property, and in relation to any Fiscal Year or part thereof, includes base rent income, amenities income, fit-out rental income, operation and maintenance income, carpark income, turnover rent and other income derived from the properties of CLINT, but shall exclude the following:

(i) all service tax and other taxes collected from the tenants and licensees;

(ii) rental deposits and other refundable security deposits (including but not limited to rental deposits, renovation deposits and fitting out deposits) to the extent that they are not set off against the sums due to the landlord;

(iii) rebates, refunds, credits or discounts and rebates for rent free periods;

- (iv) goods and services or value added taxes (whether in force at present or in the future) charged to tenants, licensees and users of such property for the sale or supply of goods or services, which taxes are accountable by the relevant property owner to the tax authorities;
- (v) proceeds from the insurance policies set out in the Master PMA (but excluding business interruption insurance payments which shall form part of Gross Revenue);
- (vi) proceeds derived or arising from the sale and/or disposal of such property (or any part thereof) and Operating Equipment;
- (vii) interest income;
- (viii) income support amounts (including without limitation, amounts payable pursuant to any rental guarantee, income support or the like provided to the relevant property owner) by parties who are not tenants, licensees or concessionaires of a property;
- (ix) all taxes, land rent, governmental charges or other similar levies or payment collected from the tenants, licensees or concessionaires of the relevant property owned by the relevant property owner which are collected by the relevant property owner towards payment to the competent authority body or agency in the jurisdiction where such property is located which is entitled to the collection or payment of such taxes, land rent, governmental charges or other similar levies or payment; and
- (x) service charge received by the relevant property owner from the tenants, licensees, concessionaires of the relevant property which are for the payment of the service charge, maintenance fee or other similar levies or contributions to the building manager, managing agent or the like appointed by the management corporation or other equivalent entity or association managing the common property of the development in which the property forms part.

Operating Equipment : In relation to any property, the equipment, items or things used in the operation of such property pursuant to the approved Annual Business Plan and Budget for the relevant property.

Site Personnel : The team of personnel engaged solely for site supervision and all other functions as may be required in respect of the property management services for a property.

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NOTICE OF EXTRAORDINARY GENERAL MEETING



CAPITALAND INDIA TRUST

(Registration Number: 2007004)

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

Please note that no food or snacks will be served and there will be no distribution of vouchers or door gifts at the upcoming EGM, as well as at future EGMs of CLINT.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of CapitaLand India Trust (formerly known as Ascendas India Trust) ("**CLINT**" and the unitholders of CLINT, "**Unitholders**") will be convened and held physically at Canning Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on **Monday, 17 April 2023 at 4.00 p.m.** (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the annual general meeting ("**AGM**") of CLINT to be held at 2.30 p.m. (Singapore Time) on the same day and at the same place), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTIONS

1. TO APPROVE THE PROPOSED ACQUISITION OF 78.53% INTEREST IN ASCENDAS IT PARK (PUNE) PRIVATE LIMITED AS AN INTERESTED PERSON TRANSACTION

Resolved That:

- (i) approval be and is hereby given for the proposed acquisition of 100,560,252 equity shares in Ascendas IT Park (Pune) Private Limited (the "**Property SPV**"; and such shares in the Property SPV, the "**SPV Shares**") by Ecospace IT Park Private Limited, a wholly-owned subsidiary of CLINT (the "**Purchaser**"), from Ascendas India Development VII Pte. Ltd., on the terms and conditions set out in the AID VII Share Purchase Agreement (as defined in the circular to Unitholders dated 24 March 2023 (the "**Circular**")), and that the entry into the AID VII Share Purchase Agreement be and is hereby approved, confirmed and/or ratified;
- (ii) approval be and is hereby given for the proposed acquisition of one SPV Share by the Purchaser from Crystal Clear Limited, at a consideration which shall be based on the Initial AID VII Purchase Consideration (as defined in the Circular) calculated on a per SPV Share basis, and that such proposed acquisition and the entry into such document(s) to give effect to the proposed acquisition be and is hereby approved, confirmed and/or ratified;
- (iii) approval be and is hereby given for the entry into AID VII Undertaking Deed (as defined in the Circular), and that the entry into the AID VII Undertaking Deed be and is hereby approved, confirmed and/or ratified;
- (iv) approval be and is hereby given for the Proposed Infusion (as defined in the Circular);
- (v) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed CL Shares Acquisition (as defined in the Circular); and
- (vi) CapitaLand India Trust Management Pte. Ltd. (as trustee-manager of CLINT) (the "**Trustee-Manager**") and/or any director of the Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager and/or such director of the Trustee-Manager may consider expedient or necessary or in the interests of CLINT to give effect to the Proposed CL Shares Acquisition and all transactions in connection therewith (including, but not limited to all transactions contemplated under the AID VII Share Purchase Agreement and the Undertaking Deed and such documents to be entered into to give effect to the Proposed CL Shares Acquisition).

NOTICE OF EXTRAORDINARY GENERAL MEETING

2. TO APPROVE THE PROPOSED SPONSOR SUBSCRIPTION

Resolved That subject to and contingent upon the passing of Resolution 1:

- (i) approval be and is hereby given for the proposed issue of New Units (as defined in the Circular) at the Issue Price (as defined in the Circular); and
- (ii) the Directors of the Trustee-Manager and each of them be and are hereby authorised to do all such things and execute all such documents as they or he may consider necessary or appropriate to give effect to this resolution as they or he may think fit with full power to assent to any condition, modification, variation and/or amendment that may be required, or that may be imposed by any regulatory authority and to issue or enter into any confirmations, agreements or arrangements as may be necessary or expedient to give full effect to, implement and complete the proposed issue of the New Units.

Unitholders should note that Resolution 2 (the Proposed Sponsor Subscription) is conditional upon the passing of Resolution 1 (the Proposed CL Shares Acquisition) but Resolution 1 (the Proposed CL Shares Acquisition) is not conditional upon the passing of Resolution 2 (the Proposed Sponsor Subscription). Accordingly, in the event that Resolution 1 is not passed, Resolution 2 will be deemed not to be passed but in the event that Resolution 1 is passed but Resolution 2 is not passed, Resolution 1 will still be regarded to be duly passed.

Details of the Proposed CL Shares Acquisition, the Proposed Sponsor Subscription and other related matters are set out in the Circular. Unless otherwise defined herein, all capitalised terms have the meanings ascribed to them in the Circular.

BY ORDER OF THE BOARD

CapitaLand India Trust Management Pte. Ltd.

(Registration Number: 200412730D)

as Trustee-Manager of CapitaLand India Trust

Hon Wei Seng
Company Secretary

Singapore
24 March 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTICE:

1. Arrangements for conduct of the EGM

The EGM will be held in a wholly physical format at Canning Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on **Monday, 17 April 2023 at 4.00 p.m.** (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the AGM of CLINT to be held at 2.30 p.m. (Singapore Time) on the same day and at the same place), pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option to participate virtually.**

Printed copies of this Notice of EGM dated 24 March 2023 (the "**Notice of EGM**") will not be sent to Unitholders. Instead, this Notice of EGM will be sent to Unitholders by electronic means via publication on CLINT's website at the URL <https://investor.clint.com.sg/agm.html> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Arrangements relating to:

- (a) attendance at the EGM by Unitholders, including SRS investors, and (where applicable) duly appointed proxy(ies);
- (b) submission of questions to the Chairman of the EGM by Unitholders, including SRS investors, in advance of, or at, the EGM, and addressing of substantial and relevant questions in advance of, or at, the EGM; and
- (c) voting at the EGM by Unitholders, including SRS investors, or (where applicable) duly appointed proxy(ies),

are set out in paragraphs 2 to 5 below.

Unitholders, including SRS investors, who do not wish to, or are unable to, attend the EGM in person but who wish to watch the EGM proceedings, may do so remotely by accessing a live webcast of the EGM if they have registered to do so, details of which are set out in paragraph 6 below. They will not be able to submit questions or vote remotely via the live webcast of the EGM proceedings, and should refer to paragraphs 3 to 5 below if they wish to submit questions and/or vote.

2. Attend in person at the EGM

Unitholders, including SRS investors, and (where applicable) duly appointed proxy(ies) will be able to attend the EGM in person. They will first need to register personally at the registration counter(s) outside the EGM venue on the day of the event, and should bring along their NRIC/passport to enable CLINT's Unit Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the physical meeting.

Registration will commence at **1.30 p.m. on Monday, 17 April 2023** (Singapore Time). Unitholders are advised not to attend the EGM if they are feeling unwell.

3. Question and answer

Unitholders, including SRS investors, can submit questions in advance of, or at, the EGM.

Submit questions in advance of the EGM

Unitholders, including SRS investors, can submit to the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM. Such questions must be received by the Trustee-Manager no later than **2.30 p.m. on Saturday, 15 April 2023** (Singapore Time) and can be submitted in the following manner:

- (a) by post to the office of CLINT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) via email to CLINT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at CLINT2023@boardroomlimited.com; or
- (c) via CLINT's website at <https://investor.clint.com.sg/agm.html>.

Unitholders, including SRS investors, who submit questions by post or via email must provide the following information for authentication:

- (i) the Unitholder's full name;
- (ii) the Unitholder's address; and
- (iii) the manner in which the Unitholder holds Units (e.g., via CDP and/or SRS).

Ask questions at the EGM

Unitholders, including SRS investors, and, where applicable, their duly appointed proxy(ies) can also ask the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM itself.

Addressing questions

The Trustee-Manager will address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the EGM) received from Unitholders by the 15 April 2023 submission deadline by publishing the responses to such questions on CLINT's website at the URL <https://investor.clint.com.sg/agm.html> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> prior to the EGM.

Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the EGM) received after the 15 April 2023 submission deadline which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM itself, will be addressed during the EGM. Where substantially similar questions are received, the Trustee-Manager will consolidate such questions and consequently, not all questions may be individually addressed.

The Trustee-Manager will publish the minutes of the EGM on CLINT's website and on the SGX website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

4. Vote in person, or appoint proxy(ies) to vote, at the EGM

Unitholders can vote at the EGM themselves or through their duly appointed proxy(ies).

Voting at the EGM

Upon their registration at the EGM venue, Unitholders, including SRS investors, and (where applicable) duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the physical meeting.

Appointment of proxy(ies)

A Unitholder who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below. A proxy need not be a Unitholder.

A Unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy must be specified in the instrument appointing a proxy(ies).

A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of Units held in relation to which each proxy has been appointed must be specified in the instrument appointing a proxy(ies).

NOTICE OF EXTRAORDINARY GENERAL MEETING

A Unitholder who wishes to submit an instrument appointing a proxy(ies) must do so in the following manner:

- (a) if submitted by post, by completing and signing the Proxy Form, before lodging it with CLINT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
- (b) if submitted electronically:
 - (i) via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy of it to CLINT's Unit Registrar at CLINT2023@boardroomlimited.com; or
 - (ii) via the EGM website, by completing and authorising the appointment using the online proxy appointment process, through the EGM website at the URL <https://investor.clint.com.sg/agm.html>,

in each case, **by 4.00 p.m. on Saturday, 15 April 2023** (Singapore Time), being 48 hours before the time fixed for the EGM.

Where an instrument appointing a proxy(ies) is executed by an attorney under a power of attorney or other authority on behalf of the appointor, or by a corporation under its common seal, such instrument appointing a proxy(ies) may only be submitted by post or via email using the Proxy Form, and not via the EGM website.

The Proxy Form can be downloaded from CLINT's website at the URL <https://investor.clint.com.sg/agm.html> or the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Proxy Form will not be sent to Unitholders.

Completion and submission of an instrument appointing a proxy(ies) by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM in person, and in such event, the Trustee-Manager reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

SRS investors who wish to exercise their voting rights at the EGM can refer to paragraph 5 below, for more information.

5. Persons who hold Units through relevant intermediaries

Persons who hold Units through relevant intermediaries, other than SRS investors, and who wish to participate in the EGM by:

- (a) attending the EGM in person;
- (b) submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or
- (c) voting at the EGM (i) themselves; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf,

should contact the relevant intermediary through which they hold such Units as soon as practicable in order for the necessary arrangements to be made for their participation in the EGM.

SRS investors:

- (A) may attend, speak and vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or
- (B) (as an alternative to (A) above) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators to submit their votes **by 5.00 p.m. on Tuesday, 4 April 2023** (Singapore Time), being seven working days before the date of the EGM. For avoidance of doubt, SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote live at the EGM on their behalf.

NOTICE OF EXTRAORDINARY GENERAL MEETING

“relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. Live screening of the EGM

Unitholders, including SRS investors, who do not wish to, or are unable to, attend the EGM in person but who wish to watch the EGM proceedings may do so remotely through a live webcast of the EGM.

To do so, they will first need to register at the EGM website which is accessible at the URL <https://investor.clint.com.sg/agm.html> **from Friday, 24 March 2023 up to 4.00 p.m. on Saturday, 15 April 2023** (Singapore Time), to enable CLINT’s Unit Registrar to verify their status. More details can be found on the EGM website.

Following verification, registrants will receive an email confirming successful registration **by 11.59 p.m. on Sunday, 16 April 2023** (Singapore Time) which will contain unique user credentials as well as instructions on how to access the live webcast of the EGM proceedings (the “**Confirmation Email**”). Registrants who have registered by the 15 April 2023 deadline but have not received the Confirmation Email **by 11.59 p.m. on Sunday, 16 April 2023** (Singapore Time) should contact CLINT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536 5355 (during office hours) or via email at CLINT2023@boardroomlimited.com.

For the avoidance of doubt, registrants will not be able to participate in the EGM via the live webcast of the EGM proceedings, and they will not be treated as attending the EGM. In particular, they will not be able to submit questions or vote remotely. To submit questions to the Chairman of the EGM in advance of the EGM and/or appoint a proxy(ies) to attend, speak and vote on their behalf at the EGM, they should refer to paragraphs 3 to 5 above.

7. Other information

- (a) The Circular may be accessed at CLINT’s website at the URL <https://investor.clint.com.sg/agm.html> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Circular will not be sent to Unitholders.
- (b) The Trustee-Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check CLINT’s website at the URL <https://investor.clint.com.sg/agm.html> or the SGX website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.
- (c) Any reference to a time of day is made by reference to Singapore time.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY:

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, (b) submitting the registration to watch the live webcast of the EGM proceedings in accordance with this Notice of EGM; and/or (c) submitting any question to the Chairman of the EGM in advance of the EGM in accordance with this Notice of EGM, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents or service providers) for the following purposes (collectively, "**Purposes**"); (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees to provide the Trustee-Manager with written evidence of such prior consent upon reasonable request:

- (1) the processing, administration and analysis by the Trustee-Manager (or its agents or service providers) of instruments appointing a proxy(ies) and/or representative(s) for the EGM (including any adjournment thereof);
- (2) the processing of the registration for purposes of verifying the status of Unitholders, granting access to Unitholders to the live webcast of the EGM proceedings and providing them with any technical assistance where necessary;
- (3) the addressing of relevant and substantial questions received from Unitholders in advance of the EGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;
- (4) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (5) in order for the Trustee-Manager (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

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Please note that no food or snacks will be served and there will be no distribution of vouchers or door gifts at the upcoming EGM, as well as at future EGMs of CLINT.

CAPITALAND INDIA TRUST

(Registration Number: 2007004)

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

NOTE: This Proxy Form can be downloaded from CapitaLand India Trust's (formerly known as Ascendas India Trust) ("CLINT") website at the URL <https://investor.clint.com.sg/agm.html>, or the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Proxy Form will not be sent to unitholders of CLINT ("Unitholders").

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 24 March 2023.

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

- The EGM (as defined below) will be held in a **wholly physical format** at the venue, date and time stated below, pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option to participate virtually.**
- Please refer to the Notice of EGM dated 24 March 2023 (the "Notice of EGM") for details of the arrangements relating to the conduct of the EGM.** Printed copies of the Notice of EGM will not be sent to Unitholders. Instead, the Notice of EGM will be sent to Unitholders by electronic means via publication on CLINT's website at the URL <https://investor.clint.com.sg/agm.html> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- This Proxy Form is for use by Unitholders wishing to appoint a proxy(ies) for the EGM. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).**
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used, or purported to be used, by SRS investors. SRS investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM should approach their respective SRS Operators to submit their votes **by 5.00 p.m. on Tuesday, 4 April 2023** (Singapore Time).

I/We, _____ (Name(s)),

_____ (NRIC/Passport/Company Registration Number) of

_____ (Address)

being a Unitholder/Unitholders of CLINT, hereby appoint:

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

or failing whom, the Chairman of the EGM, as my/our proxy/proxies to attend, speak and vote for me/us and on my/our behalf at the Extraordinary General Meeting of CLINT (the "EGM") to be held at Canning Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on **Monday, 17 April 2023 at 4.00 p.m.** (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the annual general meeting of CLINT to be held at 2.30 p.m. on the same day and at the same place), and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder.

No.	Resolutions relating to:	For*	Against*	Abstain*
ORDINARY RESOLUTION				
1.	To Approve the Proposed Acquisition of 78.53% Interest in Ascendas IT Park (Pune) Private Limited as an Interested Person Transaction			
2.	To Approve the Proposed Sponsor Subscription (conditional upon Resolution 1 being passed)			

* Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with a "✓" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a "✓" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of units that your proxy/proxies is directed to abstain from voting in the "Abstain" box in respect of that resolution. **In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the EGM.**

Dated this _____ day of _____ 2023

Total number of Units held

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

Glue all sides firmly. Stapling & spot sealing are disallowed.

Glue all sides firmly. Stapling & spot sealing are disallowed.



Postage will be paid by addressee. For posting in Singapore only.

**BUSINESS REPLY SERVICE
PERMIT NO. 08271**



The Company Secretary
CapitaLand India Trust Management Pte. Ltd.
(formerly known as Ascendas Property Fund Trustee Pte. Ltd.)
(as Trustee-Manager of CapitaLand India Trust
(formerly known as Ascendas India Trust))
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower, #14-07,
Singapore 098632

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Notes to Proxy Form

1. A Unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the instrument appointing a proxy(ies).
2. A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different unit in CLINT ("Unit") or Units held by such Unitholder. Where such Unitholder's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of Units held in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy(ies).
"relevant intermediary" means:
 - (i) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
 - (iii) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a Unitholder.
4. A Unitholder who wishes to submit an instrument appointing a proxy(ies) must do so in the following manner:
 - (a) if submitted by post, by completing and signing the Proxy Form, before lodging it with CLINT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (b) if submitted electronically:
 - (i) via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy of it to CLINT's Unit Registrar at CLINT2023@boardroomlimited.com; or
 - (ii) via the EGM website, by completing and authorising the appointment using the online proxy appointment process, through the EGM website at the URL <https://investor.clint.com.sg/agm.html>,in each case, **by 4.00 p.m. on Saturday, 15 April 2023** (Singapore Time), being 48 hours before the time fixed for the EGM.
5. The Proxy Form can be downloaded from CLINT's website at the URL <https://investor.clint.com.sg/agm.html> or the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Proxy Form will not be sent to Unitholders.

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6. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited, he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders of CLINT, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and Units registered in his/her/its name in the Register of Unitholders of CLINT, he/she/it should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
7. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Trustee-Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or, if the Proxy Form is submitted via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. Completion and submission of an instrument appointing a proxy(ies) by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM in person, and in such event, the Trustee-Manager reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
10. Any alteration made in the Proxy Form should be countersigned by the person who signs it.
11. Any reference to a time of day is made by reference to Singapore time.

General:

The Trustee-Manager shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instruction of the appointor specified in the instrument appointing a proxy(ies). In the case of Unitholders whose Units are entered against their names in the Depository Register, the Trustee-Manager may reject any instrument appointing (or treated as appointing) a proxy(ies) if such Unitholders are not shown to have the corresponding number of Units entered against their names in the Depository Register as at 48 hours before the time set for holding the EGM or the adjourned meeting, as appropriate.