

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Appendix is circulated to holders of units in CapitalLand India Trust (“**CLINT**”, the units in CLINT, “**Units**”, and holders of Units, “**Unitholders**”) together with the Notice of Annual General Meeting dated 27 March 2025 (“**Notice of AGM**”). Its purpose is to provide Unitholders with information on the Proposed Trust Deed Amendments (as defined herein) and the proposed Unit Buy-Back Mandate (as defined herein) to be tabled at the annual general meeting of Unitholders to be convened and held on Monday, 28 April 2025 at 2:30 p.m. (Singapore time) (“**AGM**”).

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 Appendix. 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, you should immediately forward this Appendix 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.



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

MANAGED BY
CAPITALAND INDIA TRUST MANAGEMENT PTE. LTD.
(Company Registration Number: 200412730D)
(as trustee-manager of CapitalLand India Trust)

APPENDIX TO NOTICE OF AGM TO UNITHOLDERS IN RELATION TO:

- (1) THE PROPOSED INCORPORATION OF PROVISIONS RELATING TO THE UNIT BUY-BACK MANDATE AND GENERAL UPDATES IN THE TRUST DEED;**
- (2) THE PROPOSED UPDATES TO THE BORROWING LIMITS OF THE TRUST IN THE TRUST DEED; AND**
- (3) THE PROPOSED ADOPTION OF A UNIT BUY-BACK MANDATE**

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(Registration Number: 2007004)

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

**Directors of CapitaLand India Trust Management Pte. Ltd.,
in its capacity as trustee-manager of CapitaLand India Trust**

Mr Manohar Khatani

(Chairman and Non-Executive Non-Independent Director)

Mr Nagabhushanam Gauri Shankar

(Chief Executive Officer and Executive Non-Independent Director)

Ms Tan Soon Neo Jessica

(Non-Executive Lead Independent Director)

Ms Deborah Tan Yang Sock (Mrs Deborah Ong)

(Non-Executive Independent Director)

Mrs Zia Jaydev Mody

(Non-Executive Independent Director)

Dr Ernest Kan Yaw Kiong

(Non-Executive Independent Director)

Mr Vishnu Shahaney

(Non-Executive Independent Director)

Mr Goh Soon Keat Kevin

(Non-Executive Non-Independent Director)

Mr Sanjeev Durjhati Prasad Dasgupta

(Non-Executive Non-Independent Director)

Registered Office

168 Robinson Road
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Singapore 068912

27 March 2025

To: Unitholders of CapitaLand India Trust (“CLINT”)

Dear Sir/Madam

1 INTRODUCTION

CapitaLand India Trust Management Pte. Ltd. (as trustee-manager of CLINT) (the “**Trustee-Manager**”) refers to (a) the Notice of AGM, (b) the Extraordinary Resolution 1 (“**Extraordinary Resolution 1**”) under the heading “**SPECIAL BUSINESS**” set out in the Notice of AGM, (c) the Extraordinary Resolution 2 (“**Extraordinary Resolution 2**”) under the heading “**SPECIAL BUSINESS**” set out in the Notice of AGM and (d) the Ordinary Resolution 4 (“**Ordinary Resolution 4**”) under the heading “**SPECIAL BUSINESS**” set out in the Notice of AGM.

The purpose of this Appendix is to provide Unitholders with information relating to the Proposed Trust Deed Amendments and the proposed adoption of the Unit Buy-Back Mandate¹. The Trustee-Manager has engaged Allen & Gledhill LLP as its legal adviser in relation to the Proposed Trust Deed Amendments and the proposed adoption of the Unit Buy-Back Mandate.

1.1 Extraordinary Resolution 1: The Proposed Incorporation of Provisions Relating to the Unit Buy-Back Mandate and General Updates in the Trust Deed

Pursuant to Section 31(1)(a) of the Business Trusts Act 2004 of Singapore (the “**BTA**”), the Trustee-Manager is seeking approval from the Unitholders at the AGM, by way of an Extraordinary Resolution², to amend the trust deed dated 7 December 2004 entered into by the Trustee-Manager constituting CLINT (formerly known as Ascendas India IT Parks Trust and Ascendas India Trust) (as amended, the “**Trust Deed**”) to:

- (i) include provisions regarding the repurchase and redemption of Units (the “**Repurchase and Redemption Provisions**”) in connection with the proposed adoption of the Unit Buy-Back Mandate (as defined below); and
- (ii) update the changes of the names of (A) CLINT from “**Ascendas India Trust**” to “**CapitaLand India Trust**” and (B) the Trustee-Manager from “**Ascendas Property Fund Trustee Pte. Ltd.**” to “**CapitaLand India Trust Management Pte. Ltd.**”, which were effective from 27 September 2022; and
- (iii) make general clean-up updates to the Trust Deed,

(collectively, the “**Proposed Trust Deed Amendments (Unit Buy-Back and General Updates)**”).

Extraordinary Resolution 1 relates to the Proposed Trust Deed Amendments (Unit Buy-Back and General Updates) in the manner set out in Annex A of this Appendix.

1.2 Extraordinary Resolution 2: The Proposed Updates to the Borrowing Limits of the Trust in the Trust Deed

The Trustee-Manager is also seeking, pursuant to Section 31(1)(a) of the BTA and by way of an Extraordinary Resolution, the approval of the Unitholders at the AGM to amend the provisions in the Trust Deed in relation to the borrowing limits of CLINT for consistency with the borrowing limit provisions in Appendix 6 of the Code on Collective Investment Schemes (the “**CIS Code**”) issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”) (the “**Proposed Trust Deed Amendments (Borrowing Limits)**”), and together with the Proposed Trust Deed Amendments (Unit Buy-Back and General Updates), the “**Proposed Trust Deed Amendments**”).

Extraordinary Resolution 2 relates to the Proposed Trust Deed Amendments (Borrowing Limits) in the manner set out in Annex B of this Appendix.

¹ The latest amendments that were made to the Trust Deed (as defined herein) were approved by the Unitholders in CLINT’s annual general meeting dated 8 July 2019. A summary of such amendments was disclosed to the Unitholders in an appendix to the notice of annual general meeting dated 14 June 2019.

² “**Extraordinary Resolution**” means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of the Unitholders convened in accordance with the provisions of the Trust Deed (as defined herein), of which not less than 21 days’ written notice has been duly given.

1.3 Ordinary Resolution 4: The Unit Buy-Back Mandate

Ordinary Resolution 4 relates to the proposed adoption of a unit buy-back mandate for the Trustee-Manager to exercise its powers to procure the repurchases of Units for and on behalf of CLINT without the prior specific approval of Unitholders in a general meeting (the “Unit Buy-Back Mandate”).

As the Proposed Trust Deed Amendments (Unit Buy-back and General Updates) include the adoption of the Repurchase and Redemption Provisions, which are required for the proposed adoption of the Unit Buy-Back Mandate, the proposed adoption of the Unit Buy-Back Mandate under Ordinary Resolution 4 is conditional upon the Proposed Trust Deed Amendments (Unit Buy-back and General Updates) being approved by Unitholders under Extraordinary Resolution 1.

The approval of the Proposed Trust Deed Amendments (Unit Buy-back and General Updates) under Extraordinary Resolution 1 however, is not conditional upon the Unit Buy-Back Mandate under Ordinary Resolution 4 being approved by Unitholders. Accordingly, the Trustee-Manager will proceed with the Proposed Trust Deed Amendments (Unit Buy-back and General Updates) even if Unitholders do not approve the Unit Buy-Back Mandate.

For the avoidance of doubt, the approval of the Proposed Trust Deed Amendments (Unit Buy-back and General Updates) and the Unit Buy-Back Mandate under Ordinary Resolution 4 are not conditional upon the Proposed Trust Deed Amendments (Borrowing Limits) being approved by Unitholders under Extraordinary Resolution 2, and vice versa, the Proposed Trust Deed Amendments (Borrowing Limits) under Extraordinary Resolution 2 is not conditional upon the Proposed Trust Deed Amendments (Unit Buy-back and General Updates) and/or the Unit Buy-Back Mandate under Ordinary Resolution 4 being approved by Unitholders.

2 THE PROPOSED TRUST DEED AMENDMENTS (UNIT BUY-BACK AND GENERAL UPDATES)

2.1 The Repurchase and Redemption Provisions

(i) Background

In connection with the proposed adoption of the Unit Buy-Back Mandate, the Trustee-Manager is seeking Unitholders’ approval under Clause 24.2 of the Trust Deed to supplement the Trust Deed for the purposes of, among others:

- (a) allowing the Trustee-Manager to repurchase Units under a unit buy-back mandate, subject to approval from the Unitholders;
- (b) providing the Trustee-Manager with the discretion to determine the repurchase price for a repurchase of Units under a unit buy-back mandate; and
- (c) setting out other general terms and conditions for the repurchase of Units by the Trustee-Manager under a unit buy-back mandate.

The full text of the Repurchase and Redemption Provisions is set out in Annex A of this Appendix.

The Proposed Trust Deed Amendments for purposes of the Unit Buy-Back will only be effected after any required consent is obtained pursuant to CLINT’s S\$1.5 billion multicurrency debt issuance programme, and accordingly, any Unit Buy-Back can only take place after such amendments are effected.

(ii) Rationale for the Adoption of the Repurchase and Redemption Provisions

The adoption of the Repurchase and Redemption Provisions is necessary for the adoption of the Unit Buy-Back Mandate as it would provide the Trustee-Manager with the ability and the flexibility to undertake repurchases of Units, under a Unit Buy-Back Mandate, during the period such mandate is in force and in accordance with the provisions of the Trust Deed and all applicable laws and regulations, including but not limited to the Listing Manual of the SGX-ST (the “Listing Manual”).

2.2 Changes of Names of CLINT and the Trustee-Manager

The Trustee-Manager proposes to update the references in the Trust Deed to the previous names of CLINT and the Trustee-Manager, which have been changed from “Ascendas India Trust” to “CapitaLand India Trust” and from “Ascendas Property Fund Trustee Pte. Ltd.” to “CapitaLand India Trust Management Pte. Ltd.” respectively with effect from 27 September 2022.

The amendments to the Trust Deed in connection with the change of names of CLINT and the Trustee-Manager are set out fully in Annex A of this Appendix.

2.3 General Clean-Up Updates to the Trust Deed

The Trustee-Manager also proposes to make general clean-up updates to the Trust Deed, such as (a) updates to references in the Trust Deed to the names of Singapore legislation which were amended pursuant to the 2020 Revised Edition of Acts, which came into force on 31 December 2021 and (b) updating the references in the Trust Deed to the Property Funds Appendix from “Property Funds Guidelines” to “Property Funds Appendix”.

The clean-up updates to the Trust Deed are set out in Annex A of this Appendix.

3 THE PROPOSED TRUST DEED AMENDMENTS (BORROWING LIMITS)

3.1 Background

Clause 8.10.3 of the Trust Deed currently provides that the aggregate leverage (as defined in the Trust Deed) of CLINT shall not exceed 40.0% (or such higher percentage limits as property funds may from time to time be permitted under the Property Funds Appendix) (the “Primary Permitted Gearing Limit”) of the Value (as defined in the Trust Deed) of the Trust Property (as defined in the Trust Deed) provided that the aggregate leverage of CLINT may exceed the Primary Permitted Gearing Limit (up to a maximum of 60.0% (or such higher percentage limit as property funds may from time to time be permitted under the Property Funds Appendix)) of the Value of the Trust Property only if a credit rating of the property fund from Fitch Inc., Moody’s or Standard and Poor’s is obtained and disclosed to the public. It is further provided in the Trust Deed that CLINT shall continue to maintain and disclose a credit rating so long as its aggregate leverage exceeds the Primary Permitted Gearing Limit. For the purposes of this Appendix, the exception for CLINT to exceed the Primary Permitted Gearing Limit if a credit rating of CLINT is obtained and disclosed to the public shall be referred to as the “Credit Rating Exception”.

Under the current Property Funds Appendix, the total borrowings and deferred payments of a property fund shall not exceed 50.0% of its Deposited Property³ and property funds should have a minimum interest coverage ratio⁴ of 1.5 times. The Credit Rating Exception is also no longer available to property funds.

Although CLINT is not a real estate investment trust (“REIT”) and is not subject to the CIS Code including the Property Funds Appendix, CLINT has voluntarily adopted the borrowing limits under the Property Funds Appendix in the Trust Deed.

The amendments to the Trust Deed in connection with the updates to the borrowing limits under the Property Funds Appendix are set out fully in Annex B of this Appendix.

The Proposed Trust Deed Amendments (Borrowing Limits) will only be effected after any required consent is obtained pursuant to CLINT’s S\$1.5 billion multicurrency debt issuance programme.

³ “Deposited Property” means the value of a property fund’s total assets based on the latest valuation.

⁴ “Interest coverage ratio” means a ratio that is calculated by dividing the trailing 12 months’ earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months’ interest expense, borrowing-related fees and distributions on hybrid securities.

3.2 Rationale for the Updates to the Borrowing Limits of the Trust in the Trust Deed

The Trustee-Manager is of the view that the Proposed Trust Deed Amendments (Borrowing Limits) would be in the interests of Unitholders for the following reasons:

(i) Alignment of the Trust Deed with the borrowing limit provisions in the Property Funds Appendix

CLINT is a Singapore business trust established with the principal objective of owning income-producing real estate used primarily as business space in India, and real estate-related assets in relation to the foregoing, and may acquire, own and develop land or uncompleted developments to be used primarily for business space with the objective of holding the properties upon completion. Similar to most REITs, CLINT's business objectives include the acquisition and ownership of real estate.

Since its listing in 2007, CLINT has voluntarily adopted certain key safeguarding provisions under the Property Funds Appendix which apply to REITs to protect the interests of Unitholders as well as to incorporate certain "REIT-like" characteristics in order to enhance the stability of distributions to its Unitholders, such as the borrowing limit provisions in the guidelines applicable to property funds in the CIS Code (currently the Property Funds Appendix). In this connection, the Trustee-Manager is of the view that it would be beneficial for CLINT to update the borrowing limits in the Trust Deed to be consistent with the borrowing limit provisions applicable to REITs under the Property Funds Appendix to continue to safeguard the Unitholders' interests.

(ii) Minimum interest coverage ratio enhances the fiscal prudence of CLINT without compromising CLINT's funding flexibility and capacity

The adoption of a minimum interest coverage ratio of 1.5 times will enhance the fiscal prudence of CLINT by ensuring that the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) of CLINT exceeds the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities of CLINT by at least 50%, so that CLINT is not at risk of defaulting on its borrowing-related interests and expenses.

(iii) Removal of the Credit Rating Exception in alignment with the Property Funds Appendix

CLINT is a registered business trust and has voluntarily subject itself to borrowing limits under the Property Funds Appendix notwithstanding that it is not required by the applicable laws and regulations to be subject to any borrowing limits. Under the current Property Funds Appendix, the Credit Rating Exception is no longer available to property funds, so property funds are not able to borrow in excess of the aggregate leverage limit of 50.0% by obtaining a credit rating from Fitch Inc., Moody's or Standard and Poor's and disclosing it to the public.

Given that the credit rating of an issuer may depend on various factors, some of which may be beyond the control of the Trustee-Manager and the outcome of the rating may be subjective and uncertain and may not accurately reflect the true financial standing of CLINT, the Trustee-Manager does not rely on the Credit Rating Exception to expand CLINT's borrowing limits. As such, the Trustee-Manager is of the view that it would be beneficial for CLINT to remove the Credit Rating Exception in the Trust Deed for consistency with the Property Funds Appendix and to continue to safeguard the Unitholders' interests.

Based on the reasons set out above in this paragraph 3, the Trustee-Manager believes that the overall effect on CLINT will be positive with the Proposed Trust Deed Amendments (Borrowing Limits).

4 THE PROPOSED UNIT BUY-BACK MANDATE

4.1 The Proposed Unit Buy-Back Mandate

Subject to Unitholders' approval of Extraordinary Resolution 1, the Trustee-Manager intends to seek the approval of Unitholders for the proposed Unit Buy-Back Mandate at the AGM (as defined herein) under Ordinary Resolution 4.

4.2 Rationale for the Unit Buy-Back Mandate

The approval of the renewal of the Unit Buy-Back Mandate authorising the Trustee-Manager to repurchase Units for and on behalf of CLINT would give the Trustee-Manager the flexibility to undertake repurchases of Units ("**Unit Buy-Back**") of up to the 10.0% limit described in paragraph 4.3.1 of this Appendix at any time, during the period when the Unit Buy-Back Mandate is in force.

The rationale for seeking the Unit Buy-Back Mandate is as follows:

- (a) the Unit Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Unitholders and/or the net asset value ("**NAV**") per Unit; and
- (b) the Unit Buy-Back Mandate, when exercised at appropriate times, would help mitigate short-term market volatility, off-set the effects of short-term speculative trading of the Units and bolster market confidence in the Units.

While the Unit Buy-Back Mandate would authorise Unit Buy-Backs of up to the said 10.0% limit during the period when the Unit Buy-Back Mandate is in force, Unitholders should note that Unit Buy-Backs may not necessarily be carried out to the entire 10.0% limit as authorised by Unitholders.

Repurchases of Units will be made only when the Trustee-Manager considers it to be in the best interests of CLINT and the Unitholders.

Rule 723 of the Listing Manual requires CLINT to ensure that at least 10.0% of its Units are at all times held by the public (the "**Public Float**"). As at 28 February 2025, being the latest practicable date prior to the printing of this Appendix (the "**Latest Practicable Date**"), the Public Float was approximately 74% and accordingly, the Trustee-Manager is of the view that the orderly trading and the listing status of the Units on the SGX-ST is not likely to be affected by the Unitholders' approval of the Unit Buy-Back Mandate and the repurchases of Units thereunder.

4.3 Authority and Limits on the Unit Buy-Back Mandate

The authority conferred on the Trustee-Manager and the limits placed on the repurchases of Units by the Trustee-Manager under the Unit Buy-Back Mandate are set out below:

4.3.1 Maximum Limit

The total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the AGM⁵.

FOR ILLUSTRATIVE PURPOSES ONLY: On the basis of 1,349,424,707 Units in issue as at the Latest Practicable Date, and assuming that no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved, not more than 134,942,470 Units (representing 10.0% of the issued Units) may be repurchased by the Trustee-Manager pursuant to the Unit Buy-Back Mandate during the Mandate Duration (as defined herein).

⁵ Pursuant to the Listing Manual, a unit buy-back shall not exceed 10.0% of the total number of issued units excluding treasury units and subsidiary holdings in each class as at the date of the resolution passed by unitholders for the unit buy-back. For the avoidance of doubt, CLINT does not hold any treasury units and there are no subsidiary holdings as none of the subsidiaries of CLINT hold any Units. There is also only one class of units in CLINT.

4.3.2 Duration of Authority

Unless revoked or varied by Unitholders in a general meeting, the Unit Buy-Back Mandate, if approved by Unitholders, will be in force from the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

- (i) the date on which the next annual general meeting of CLINT is held;
- (ii) the date by which the next annual general meeting of CLINT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
- (iii) the date on which the repurchases of Units by the Trustee-Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated,

(the "**Mandate Duration**").

Under the Trust Deed and the prevailing laws and regulations of Singapore, subject to any waiver by the relevant authorities, CLINT is required to convene an annual general meeting of Unitholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting and in any case within four months from the financial year end of CLINT.

The authority conferred on the Trustee-Manager under the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Unitholders. When seeking the approval of Unitholders for any subsequent Unit buy-back mandate, the Trustee-Manager shall disclose details of each Unit buy back made during the Mandate Duration in respect of the Unit buy-back mandate immediately preceding such Unit buy-back mandate being sought, including the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for such repurchases of Units, where relevant, and the total consideration paid for such repurchases.

4.3.3 Manner of Repurchase

Repurchases of Units may be made by way of:

- (i) market repurchase(s) ("**Market Repurchases**"); and/or
- (ii) off-market repurchase(s) ("**Off-Market Repurchases**").

Market Repurchases refer to repurchases of Units by the Trustee-Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Trustee-Manager for the purpose.

Off-Market Repurchases refer to repurchases of Units by the Trustee-Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed, as proposed to be supplemented by the Repurchase and Redemption Provisions. In this regard, an Off-Market Repurchase must satisfy all the following conditions:

- (i) offers for the repurchase or acquisition of Units shall be made to every person who holds Units to repurchase or acquire the same percentage of their Units;
- (ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Trustee-Manager must issue an offer document to all Unitholders which must contain, *inter alia*:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Unit repurchases;
- (iv) the consequences, if any, of Unit repurchases by the Trustee-Manager that will arise under the Singapore Code on Take-overs and Mergers (the “**Code**”) or other applicable takeover rules;
- (v) whether the Unit repurchases, if made, could affect the listing of the Units on the SGX-ST;
- (vi) details of any Unit repurchases made by the Trustee-Manager in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for the repurchases, where relevant, and the total consideration paid for the repurchases; and
- (vii) whether the Units repurchased by the Trustee-Manager will be cancelled or, where permissible, kept as treasury Units.

4.3.4 Repurchase Price

The Trustee-Manager has the discretion to determine the repurchase price for a repurchase of Units under a Unit buy-back mandate, subject to such repurchase price not exceeding 105.0% of the Average Closing Price (as defined herein) of the Units (the “**Maximum Price**”) for both a Market Repurchase and an Off-Market Repurchase, excluding Related Expenses (as defined herein) of such repurchase.

For the purposes of this paragraph 4.3.4:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days (as defined herein), on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase(s); and

“**date of the making of the offer**” means the date on which the Trustee-Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

4.4 Status of Repurchased Units

Under the Trust Deed (as proposed to be supplemented by the Proposed Trust Deed Amendments), a Unit repurchased by way of a Unit buy-back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Unit will expire on such cancellation).

4.5 Reporting Requirements

Rule 886 of the Listing Manual specifies that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Units not later than 9.00 a.m.:

- (i) in the case of a Market Repurchase, on the Market Day following the day on which the Market Repurchase was made; or
- (ii) in the case of an Off-Market Repurchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Repurchase.

The notification of any such repurchases of Units to the SGX-ST (in the form of an announcement on the SGXNet) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Trustee-Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Trustee-Manager in a timely fashion the necessary information which will enable the Trustee-Manager to make the notifications to the SGX-ST.

4.6 Sources of Funds

The Trustee-Manager may only apply funds for the repurchase of Units as provided in the Trust Deed (as proposed to be supplemented by the Proposed Trust Deed Amendments) and in accordance with the applicable laws and regulations in Singapore. The Trustee-Manager may not repurchase Units for a consideration other than in cash.

The Trustee-Manager intends to utilise CLINT's internal sources of funds, external borrowings or a combination of both to finance the Trustee-Manager's repurchase of Units on behalf of CLINT pursuant to the Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

4.7 Financial Effects

It is not possible for the Trustee-Manager to calculate realistically or quantify the impact of repurchases of Units that may be made pursuant to the Unit Buy-Back Mandate on the NAV per Unit and DPU as the resultant effect would depend on, among others, the aggregate number of Units repurchased and the repurchase prices paid for such Units.

CLINT's total number of issued Units will be diminished by the total number of Units repurchased by way of a Unit Buy-Back as such Units will be cancelled.

The Trustee-Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of CLINT and the Unitholders. The Trustee-Manager will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of CLINT and the prevailing market conditions before repurchasing Units under the Unit Buy-Back Mandate. The Trustee-Manager will exercise the Unit Buy-Back Mandate with a view to enhancing the DPU and/or NAV per Unit. The Trustee-Manager does not intend to exercise the Unit Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of CLINT.

FOR ILLUSTRATIVE PURPOSES ONLY: The financial effects of a Unit buy-back on CLINT are based on the assumptions set out below:

- (i) 134,942,470 Units (representing approximately 10.0% of the issued Units as at the Latest Practicable Date) are repurchased by the Trustee-Manager pursuant to the Unit Buy-Back Mandate on 1 January 2024;
- (ii) 1,349,424,707 Units are in issue as at the Latest Practicable Date (assuming no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved);
- (iii) Units are repurchased by the Trustee-Manager at the Maximum Price of S\$1.02 per Unit (being 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of the 134,942,470 Units, representing approximately 10.0% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S\$137,641,319;
- (iv) the Unit Buy-Back Mandate has been effective since 1 January 2024;
- (v) all Units repurchased under the Unit Buy-Back Mandate are cancelled;
- (vi) the repurchases of Units are funded solely by external borrowings; and
- (vii) there are no changes to the distribution policy to Unitholders.

Based on the assumptions set out above, the financial effects of the repurchase of 134,942,470 Units (representing approximately 10.0% of the issued Units as at the Latest Practicable Date) by the Trustee-Manager pursuant to the Unit Buy-Back Mandate are set out below based on the audited consolidated financial statements of CLINT and its subsidiaries (the “Group”) for the financial year ended 31 December 2024 (“FY2024” and the audited consolidated financial statements of the Group for FY2024, the “FY2024 Audited Financial Statements”):

	FY2024 Audited Financial Statements	Pro forma financial effects of Unit repurchases on the FY2024 Audited Financial Statements
Net Assets attributable to unitholders (S\$ million)	1,857.0	1,719.4
Current Assets (S\$ million)	468.7	468.7
Current Liabilities (S\$ million)	829.9	967.6
Number of issued Units (as at the Latest Practicable Date) (million)	1,349.4	1,214.5
<u>Financial Ratios</u>		
Adjusted NAV per Unit (excluding outstanding distributable income) (Singapore dollars)	1.35	1.39
Distribution per Unit (Singapore cents)	6.84	7.58
Aggregate Leverage (%)	38.5	41.6

Unitholders should note that the financial effects set out in the table above are based on the FY2024 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of the Group for FY2024 may not be representative of future performance. Although the Unit Buy-Back Mandate would authorise the Trustee-Manager to repurchase up to 10.0% of the total number of issued Units, the Trustee-Manager may not necessarily repurchase or be able to repurchase the entire 10.0% of the total number of issued Units at any time while the Unit Buy-Back Mandate is in force.

4.8 Taxation

Unitholders who are in doubt as to their respective tax positions or the tax implications of Unit repurchases by the Trustee-Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

4.9 Black-Out Periods

The Trustee-Manager will not repurchase any Units for and on behalf of CLINT at any time after a material price sensitive development has occurred or has been the subject of a decision until such time the price sensitive information has been publicly announced. In addition, the Trustee-Manager will not repurchase Units for and on behalf of CLINT during the period commencing one month before the announcement of the Group’s half year and full year financial statements.

4.10 Take-over Implications

The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code after a repurchase of Units by the Trustee-Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Trustee-Manager of Units by way of a Unit buy-back are set out below.

4.10.1 Obligation to make a Take-over Offer

If, as a result of any repurchase by the Trustee-Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of CLINT and become obliged to make a mandatory take-over offer under Rule 14 of the Code.

4.10.2 Persons Acting in Concert

Applying the Code to CLINT, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of CLINT.

Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

- (i) the following companies:
 - (a) a company ("**(A)**");
 - (b) the parent company of (A) ("**(B)**");
 - (c) the subsidiaries of (A) (each, "**(C)**");
 - (d) the fellow subsidiaries of (A) (each, "**(D)**");
 - (e) the associated companies of any of (A), (B), (C), or (D) (each, "**(E)**");
 - (f) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
 - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an "**associated company**" (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

4.10.3 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted⁶, Unitholders and/or persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Trustee-Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholders and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in CLINT, if the voting rights of such Unitholders and/or their concert parties would increase by more than 1.0% in any period of six months.

Under Appendix 2 of the Code, a Unitholder not acting in concert with the Directors will not be required to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Trustee-Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholder would increase to 30.0% or more, or, if such Unitholder holds between 30.0% and 50.0% of the voting rights in CLINT, the voting rights of such Unitholder would increase by more than 1.0% in any period of six months. Such Unitholder need not abstain from voting in respect of Ordinary Resolution 4 relating to the Unit Buy-Back Mandate.

Based on the interests of the Substantial Unitholders (as defined herein) in Units recorded in the Register of Substantial Unitholders as at the Latest Practicable Date, none of the Substantial Unitholders would become obliged to make a take-over offer for CLINT under Rule 14 of the Code as a result of any repurchase of Units by the Trustee-Manager pursuant to the Unit Buy-Back Mandate of the maximum limit of 10.0% of its issued Units as at the Latest Practicable Date.

⁶ Unitholders and/or persons acting in concert with them will be exempt from the requirement to make a mandatory take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

Important:

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all the implications that may arise under the Code. Unitholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Unit repurchases by the Trustee-Manager.

4.11 Unitholders' Approval

In view of the foregoing, the Trustee-Manager is seeking the approval of Unitholders for Ordinary Resolution 4 relating to the Unit Buy-Back Mandate.

Important:

Unitholders should note that by voting in favour of Ordinary Resolution 4 relating to the Unit Buy-Back Mandate, they will be authorising the Trustee-Manager to procure the repurchases of Units on the terms and conditions set out in paragraph 4 of this Appendix and in accordance with the provisions of the Trust Deed (as proposed to be supplemented by the Proposed Trust Deed Amendments (Unit Buy-Back and General Updates)) and all applicable laws and regulations including, but not limited to, the Listing Manual.

5 INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

Based on the Register of Directors' Unitholdings maintained by the Trustee-Manager and the Register of Unitholders, as at the Latest Practicable Date, and as at the date of the AGM (on the assumption that their voting rights will not change between the Latest Practicable Date and the date of the AGM), the direct and deemed interests and voting rights of the Directors who have interests in the Units and the Substantial unitholders will be as follows:

Interests of Directors and Substantial Unitholders as at the Latest Practicable Date

Name of Director	Direct Interest		Deemed Interest		Total no. of Units held	Contingent Award of Units ² under the Trustee-Manager's Performance Unit Plan	Restricted Unit Plan
	No. of Units	% ¹	No. of Units	% ¹			
Mr Manohar Khiatani	500,000	0.037	-	-	500,000	0.037	-
Mr Nagabhushanam Gauri Shankar	-	-	-	-	-	-	-
Ms Tan Soon Neo Jessica	74,105	0.005	-	-	74,105	0.005	-
Ms Deborah Tan Yang Sock (Mrs Deborah Ong)	53,163	0.004	-	-	53,163	0.004	-
Mrs Zia Jaydev Mody	-	-	-	-	-	-	-
Dr Ernest Kan Yaw Kiong	68,068	0.005	-	-	68,068	0.005	-
Mr Vishnu Shahaney	28,661	0.002	-	-	28,661	0.002	-
Mr Goh Soon Keat Kevin	-	-	-	-	-	-	-
Mr Sanjeev Dasgupta	1,529,566	0.113	-	-	1,529,566	0.113	0 to 1,245,954 ³ 295,195 ^{4,5}

Notes:

- The percentage interest is based on total issued Units of 1,349,424,707 as at the Latest Practicable Date and rounded up to the nearest 0.001%.
- This refers to the number of Units which are the subject of contingent awards granted but not released under the 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.
- The final number of Units to be released will depend on the achievement of pre-determined targets at the end of three-year performance periods. The final number of Units that will be released could range from 0% to a maximum of 200% of the baseline award. The Units released, if any, will be delivered in a combination of Units and cash.
- Being the unvested Units under the RUP.
- 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.

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% ¹	No. of Units	% ¹	No. of Units	% ¹
Temasek Holdings (Private) Limited ^{2,3,4} (“ Temasek ”)	–	–	342,859,498	25.40	342,859,498	25.40
Tembusu Capital Pte. Ltd. ^{3,4} (“ Tembusu ”)	–	–	335,721,730	24.87	335,721,730	24.87
Bartley Investments Pte. Ltd. ^{3,4} (“ Bartley ”)	–	–	335,721,730	24.87	335,721,730	24.87
Mawson Peak Holdings Pte. Ltd. ^{3,4} (“ Mawson ”)	–	–	335,721,730	24.87	335,721,730	24.87
Glenville Investments Pte. Ltd. ^{3,4} (“ Glenville ”)	–	–	335,721,730	24.87	335,721,730	24.87
TJ Holdings (III) Pte. Ltd. ^{3,4} (“ TJHIII ”)	–	–	335,721,730	24.87	335,721,730	24.87
CLA Real Estate Holdings Pte. Ltd. ^{3,4} (“ CLA ”)	–	–	335,721,730	24.87	335,721,730	24.87
CapitaLand Group Pte. Ltd. (“ CLG ”) ^{3,4}	–	–	335,721,730	24.87	335,721,730	24.87
CapitaLand Investment Limited (CLI) ^{4,5}	–	–	335,721,730	24.87	335,721,730	24.87
CapitaLand India Pte. Ltd. ⁵ (CLIIPL)	231,076,629	17.12	–	–	231,076,629	17.12
CLI Asset Management Pte. Ltd. ⁵ (“ CLIAM ”)	–	–	104,645,101	7.75	104,645,101	7.75
CapitaLand India Trust Management Pte. Ltd. ⁵ (“ CLINTMPL ”)	104,645,101	7.75	–	–	104,645,101	7.75

Notes:

- The percentage interest is based on the total issued Units of 1,349,424,707 as at 28 February 2025. The figures are rounded down to the nearest 0.01%
- Temasek is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) and certain associated companies of Temasek have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 (the “SFA”).
- Temasek holds 100% of the 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% of the equity interest in CLA, which holds 100% of the equity interest in CLG.
- Each of Temasek, Tembusu, Bartley, Mawson, Glenville, and TJHIII is deemed to have an interest in the unitholdings in CLINT in which CLA is deemed to have an interest pursuant to Section 4 of SFA. Each of CLA and CLG is deemed to have an interest in the unitholdings in CLINT in which CLI is deemed to have an interest pursuant to Section 4 of the SFA. CLG holds approximately 54.04% of the issued shares in CLI.
- Pursuant to Section 4 of the SFA, CLI, through its direct wholly owned subsidiaries, namely CLIIPL and CLIAM, is deemed to have an interest in the unitholdings in CLINT held by CLIIPL and CLINTMPL. CLIAM is deemed to have an interest in the unitholdings in CLINT held by its direct wholly owned subsidiary, namely CLINTMPL, by virtue of Section 4 of the SFA.

6 DIRECTORS’ RECOMMENDATIONS

6.1 Proposed Trust Deed Amendments (Unit Buy-Back and General Updates)

Having considered the relevant factors, including the rationale for the Proposed Trust Deed Amendments (Unit Buy-Back and General Updates) as set out in paragraph 2 of this Appendix, the Directors recommend that Unitholders vote at the AGM in favour of Extraordinary Resolution 1 relating to the Proposed Trust Deed Amendments (Unit Buy-Back and General Updates) (as set out in Annex A of this Appendix).

6.2 Proposed Trust Deed Amendments (Borrowing Limits)

Having considered the relevant factors, including the rationale for the Proposed Trust Deed Amendments (Borrowing Limits) as set out in paragraph 3 of this Appendix, the Directors recommend that Unitholders vote at the AGM in favour of Extraordinary Resolution 2 relating to the Proposed Trust Deed Amendments (Borrowing Limits) (as set out in Annex B of this Appendix).

6.3 Unit Buy-Back Mandate

Having considered the relevant factors, including the rationale for the proposed Unit Buy-Back Mandate as set out in paragraph 4 of this Appendix, the Directors recommend that Unitholders vote at the AGM in favour of Ordinary Resolution 4 relating to the proposed Unit Buy-Back Mandate.

7 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Trust Deed Amendments and the proposed Unit Buy-Back Mandate, CLINT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix 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 this Appendix in its proper form and context.

8 DOCUMENT AVAILABLE FOR INSPECTION

The Trust Deed will 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.
(Company Registration No. 200412730D)
(as Trustee-Manager of CapitaLand India Trust)

Mr Manohar Khatani
Chairman and Non-Executive Non-Independent Director

IMPORTANT NOTICE

This Appendix does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of CLINT in Singapore or any other jurisdictions. 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 or purchase their Units for so long as the Units are listed on the SGX-ST. 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 indicative of the future performance of CLINT. Similarly, the past performance of the Trustee-Manager is not indicative of the future performance of the Trustee-Manager.

This Appendix may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate and foreign exchange trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Appendix, together with the Notice of AGM 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 Appendix 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

%	: Per centum or Percentage
AGM	: The annual general meeting of Unitholders to be held at Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Junior Ballroom, 10 Bayfront Avenue, Singapore 018956 on Monday, 28 April 2025 at 2.30 p.m., to approve the matters set out in the Notice of Annual General Meeting
Appendix	: This Appendix dated 27 March 2025
Average Closing Price	: The average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase(s)
CDP	: The Central Depository (Pte) Limited
CLINT	: CapitalLand India Trust
Code	: The Singapore Code on Take-overs and Mergers
date of the making of the offer	: The date on which the Trustee-Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase
Directors	: Directors of the Trustee-Manager
DPU	: Distribution per Unit
Extraordinary Resolution	: A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders or (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Trustee-Manager
FY2024	: The financial year ended 31 December 2024
FY2024 Audited Financial Statements	: The audited consolidated financial statements of the Group for FY2024
Group	: CLINT and its subsidiaries
Latest Practicable Date	: 28 February 2025, being the latest practicable date prior to the printing of this Appendix
Listing Manual	: The Listing Manual of the SGX-ST
Trustee-Manager	: CapitalLand India Trust Management Pte. Ltd., in its capacity as trustee-manager of CLINT

Mandate Duration	: Unless revoked or varied by Unitholders in a general meeting, the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates: <ul style="list-style-type: none"> (i) the date on which the next annual general meeting of CLINT is held; (ii) the date by which the next annual general meeting of CLINT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or (iii) the date on which the repurchases of Units by the Trustee-Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated
Market Day	: A day on which the SGX-ST is open for trading in securities
Market Repurchases	: Repurchases of Units made by way of market repurchases
Maximum Price	: Repurchase price not exceeding 105.0% of the Average Closing Price of the Units, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses of such repurchase
NAV	: Net asset value
Notice of AGM	: The notice of annual general meeting dated 27 March 2025 convening the AGM of CLINT
Off-Market Repurchases	: Repurchases of Units made by way of off-market repurchases
Ordinary Resolution	: A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders or (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Trustee-Manager
Proposed Trust Deed Amendments	: The Proposed Trust Deed Amendments (Unit Buy-Back and General Updates) and the Proposed Trust Deed Amendments (Borrowing Limits)
Proposed Trust Deed Amendments (Borrowing Limits)	: The proposed updates to the borrowing limit provisions of CLINT in the Trust Deed for consistency with the Property Funds Appendix, in the manner set out in Annex B of this Appendix
Proposed Trust Deed Amendments (Unit Buy-Back and General Updates)	: The proposed amendments to the Trust Deed to (A) include the Repurchase and Redemption Provisions in connection with the Trustee-Manager's proposed adoption of the Unit Buy-Back Mandate, (B) update the changes of names of CLINT and the Trustee-Manager and (C) make general clean-up updates to the Trust Deed, in the manner set out in Annex A of this Appendix
Public Float	: Refers to the percentage of Units held by the public
Related Expenses	: Brokerage, stamp duty, commission, applicable goods and services tax and other related expenses
S\$ and Singapore cents	: Singapore dollars and Singapore cents
SGX-ST	: Singapore Exchange Securities Trading Limited
Substantial Unitholder	: A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
Trust Deed	: The trust deed dated 7 December 2004 constituting CLINT (as amended)
Unit	: A unit representing an undivided interest in CLINT
Unit Buy-Back	: The repurchase of Units pursuant to the Unit Buy-Back Mandate

Unit Buy-Back Mandate : The proposed unit buy-back mandate to be given to the Trustee-Manager by way of an Ordinary Resolution in a general meeting, to exercise its powers to procure the repurchases of Units for and on behalf of CLINT without the prior specific approval of Unitholders at a general meeting

Unitholders : The registered holders for the time being of a Unit, including person(s) 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

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 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 Appendix 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 Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Appendix figures and percentages are rounded off where applicable.

PROPOSED TRUST DEED AMENDMENTS (UNIT BUY-BACK AND GENERAL UPDATES)

The proposed form of the amendments to the Trust Deed, subject to Unitholders passing the resolution to approve the Proposed Trust Deed Amendments (Unit Buy-Back and General Updates), is as set out below. For the avoidance of doubt, all terms and definitions used in this Annex shall have the same meaning and construction as stated in the Trust Deed.

- that all references to **"Ascendas India Trust"**, **"a-iTrust"** and **"Ascendas Property Fund Trustee Pte. Ltd."** in the Trust Deed shall be changed to **"CapitaLand India Trust"**, **"CLINT"** and **"CapitaLand India Trust Management Pte. Ltd."** respectively;
- that Clause 1.1 of the Trust Deed be amended by inserting the following definitions of **"Repurchase Charge"** and **"Repurchase Price"** immediately after the definition of **"Relevant Intermediary"**:

"Repurchase Charge" means a charge upon the repurchase or redemption of a Unit of such amount as may from time to time be fixed by the Trustee-Manager generally or in relation to any specific or class of transaction PROVIDED that it shall not exceed 2.0% (or such other percentage as the Trustee-Manager may determine) of the Repurchase Price at the time the request for repurchase or redemption of the Unit is accepted by the Trustee-Manager; such expressions in the context of a given date shall refer to the charge or charges fixed by the Trustee-Manager pursuant to this Deed and applicable on that date, PROVIDED FURTHER THAT this charge shall not apply while the Units are Listed;"

"Repurchase Price" means the repurchase price of Units referred to in Clause 6A.3;"

- that Clause 1.1 of the Trust Deed be amended by inserting the following definitions of **"Market Purchase"** and **"Off-Market Purchase"** immediately after the definitions of **"Market Day"** and **"Official Receiver"**, respectively:

"Market Purchase" has the meaning ascribed to it in Clause 6A.7.1;"

"Off-Market Purchase" has the meaning ascribed to it in Clause 6A.7.2;"

- that Clause 1.1 of the Trust Deed be amended by inserting the following definitions of **"Unit Buy-Back"** and **"Unit Buy-Back Mandate"** immediately after the definition of **"Unit"**:

"Unit Buy-Back" has the meaning ascribed to it in Clause 6A.7;"

"Unit Buy-back Mandate" has the meaning ascribed to it in Clause 6A.2.2;"

- that Clause 1.1 of the Trust Deed be amended by deleting the following definition of **"Dealing Day"** as indicated by the deleted text below:

~~**"Dealing Day"** in connection with the issuance and repurchase of Units while the Trust and/or the Units are Unlisted, means every Business Day or such Business Day or Business Days at such intervals as the Trustee-Manager may from time to time determine PROVIDED THAT reasonable notice of any such determination shall be given by the Trustee-Manager to all Holders at such time and in such manner as the Trustee-Manager may approve;"~~

- that the definitions of **"Approved Valuer"**, **"Authorised Investments"**, **"Business Trusts Act"**, **"Companies Act"**, **"Depository Agent"**, **"Development Component"**, **"Electronic Communications"**, **"Real Estate-Related Assets"**, **"Required Investment Level"**, **"Securities and Futures Act"**, **"Tax Act"**, **"Trust"** and **"Trustee-Manager"** in Clause 1.1 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

"Approved Valuer" means a natural person, company or firm appointed in writing by and instructed by the Trustee-Manager to provide a valuation of any Authorised Investment, PROVIDED THAT in relation to an Investment which is a Real Estate in the form of land, whether directly held by the Trustee-Manager or indirectly held by the Trustee-Manager through a Special Purpose Vehicle, the person so instructed shall be an appraiser licensed under the Appraisers and House Agents Act, Chapter 161906 of Singapore and who is a member of the Singapore Institute of Surveyors & Valuers or any other recognised body of valuers in Singapore, or (if such land, or any interest, option or other right therein or thereon, is situated outside Singapore) a person authorised to practice as a valuer in the state or country where the valuation takes place;"

““Authorised Investments” means:

- (i) Real Estate, whether freehold or leasehold, in or outside India, held singly or jointly, and/or by way of direct ownership or by a shareholding in a Special Purpose Vehicle;
- (ii) any improvement or extension of or addition to or reconstruction or renovation or other development of any Real Estate or any building thereon;
- (iii) Real Estate-Related Assets, wherever the issuers, assets or securities are incorporated, located, issued or traded;
- (iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the Authority) unlisted shares or stock of or issued by local or foreign non-property companies or corporations;
- (v) Government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board;
- (vi) Cash and Cash Equivalent Items;
- (vii) financial derivatives only for the purposes of (a) hedging existing positions in the Trust’s portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management, PROVIDED THAT such derivatives are not used to gear the overall portfolio of the Trust or intended to be borrowings of the Trust; and
- (viii) any other investment not covered by paragraph (i) to (vii) of this definition but specified as a permissible investment in the Property Funds Guidelines Appendix and selected by the Trustee-Manager for investment by the Trust;”

““Business Trusts Act” means the Business Trusts Act, ~~Chapter 31A~~ 2004 of Singapore;”

““Companies Act” means the Companies Act, ~~Chapter 50~~ 1967 of Singapore;”

““Depository Agent” means a member company of the SGX-ST, a trust company (licensed under the Trust Companies Act, ~~Chapter 336~~ 2005 of Singapore), a banking corporation or merchant bank (approved by the MAS under the Monetary Authority of Singapore Act, ~~Chapter 186~~ 1970 of Singapore) or any other person or body approved by the Depository who or which:

- (i) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent;
- (ii) deposits book-entry securities with the Depository on behalf of Sub-Account Holders; and
- (iii) establishes an account in its name with the Depository;”

““Development Component” has the meaning ascribed to it in Clause 8.3.54;”

““Electronic Communications” means communications transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

- (i) by means of a telecommunication system (as defined in the Telecommunications Act, ~~Chapter 323~~ 1999 of Singapore); or
- (ii) by other means but while in an electronic form,

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;”

““Real Estate-Related Assets” has the meaning ascribed to it in the Property Funds Guidelines Appendix;”

““Required Investment Level” means 75.0% of the Value of the Trust Property (or such other percentage which property funds are from time to time subject to under the Property Funds Guidelines Appendix);”

““Securities and Futures Act” means the Securities and Futures Act, ~~Chapter 289~~ 2001 of Singapore;”

“**Tax Act**” means the Income Tax Act, Chapter 134 1947 of Singapore;”

“**Trust**” means the business trust constituted by this Deed and known as the “**AscendasCapitalLand India Trust**” (or its short form “**a-iTrustCLINT**”) or by such other name as the Trustee-Manager may from time to time determine;”

“**Trustee-Manager**” means Ascendas Property Fund Trustee Pte. Ltd. CapitalLand India Trust Management Pte. Ltd. and its successors, replacements and assigns (as trustee-manager of the Trust under the Business Trusts Act);”

- that Clause 4.1 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

4.1.4 the date on which every such person entered in respect of the Units standing in his name became a Holder and, where practicable, a sufficient reference to enable the name and address of the transferor to be identified; and

4.1.5 the date on which any transfer is registered and the name and address of the transferee; and

4.1.6 the date on which any Units have been repurchased or redeemed pursuant to Clause 6A.”

- that Clause 5.3.24 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text below:

5.3.24 to the extent permitted by any applicable laws and regulations, all fees and expenses incurred as a result of and incidental to preparing, printing, issuing, lodging and registering any Prospectus and any explanatory memorandum, publicity material or other sales literature in connection with the Trust or determining and publishing any Issue Price or any Repurchase Price;”

- that the Trust Deed be amended by inserting the following Clauses 6A and 6B immediately following Clause 6:

6A Repurchase and Redemption of Units by the Trustee-Manager

6A.1 Repurchase and Redemption Restrictions when the Trust is Unlisted

When the Trust is Unlisted, the Trustee-Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange) and a Holder has no right to request for the repurchase or redemption of Units more than once a year. Where the Trustee-Manager offers to repurchase or cause the redemption of Units issued when the Trust is Unlisted, and upon acceptance of such an offer, the Trustee-Manager shall do so at the Repurchase Price calculated in accordance with Clause 6A.3.

6A.2 Repurchase and Redemption Restrictions when the Trust is Listed

6A.2.1 General

The Trustee-Manager is not obliged to repurchase or cause the redemption of Units so long as the Trust is Listed. Where the Trustee-Manager offers to repurchase or cause the redemption of Units issued when the Trust is Listed and, upon acceptance of such an offer, the Trustee-Manager shall do so at the Repurchase Price calculated in accordance with Clause 6A.3. In the event the Trustee-Manager decides to repurchase or cause the redemption of Units, such repurchase or redemption must comply with the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange). The Trustee-Manager may, subject to the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange), suspend the repurchase or redemption of Units for any period when the issue of Units is suspended pursuant to Clause 6.7.

6A.2.2 Holders' Approval

For so long as the Trust is Listed on the SGX-ST, the Trustee-Manager may repurchase or otherwise acquire its issued Units on such terms and in such manner as the Trustee-Manager may from time to time think fit if it has obtained the prior approval of Holders in general meeting by passing an Ordinary Resolution (the "**Unit Buy-back Mandate**") in accordance with the provisions of this Deed but subject thereto and to other requirements of the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange).

6A.2.3 Maximum Limit

The total number of Units which may be repurchased pursuant to any Unit Buy-back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the general meeting when such Unit Buy-back Mandate is approved by Holders.

6A.2.4 Duration of Authority

Repurchases of Units may be made during the Relevant Period. For the purpose of this Clause 6A.2.4, "**Relevant Period**" is the period commencing from the date of the general meeting at which a Unit Buy-back Mandate is sought and the resolution relating to the Unit Buy-back Mandate is passed, and expiring on the earlier of:

- (i) the date the next Annual General Meeting is or is required by the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange) or the provisions of this Deed to be held, whichever is earlier;
- (ii) the date on which the purchases of Units by the Trustee-Manager pursuant to the Unit Buy-back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Unit Buy-back Mandate is revoked or varied,

whichever is earliest.

For the avoidance of doubt, the authority conferred on the Trustee-Manager by the Unit Buy-back Mandate to purchase Units may be renewed at the next Annual General Meeting of Holders.

6A.3 Repurchase Price

For the purposes of Clauses 6A.1 and 6A.2, the Repurchase Price shall be: (whether or not the Trust is Listed or has been Unlisted at the time the Trustee-Manager's offer to repurchase or redeem Units is made), such price as determined in accordance with the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange).

The Repurchase Charge shall be retained by the Trustee-Manager for its own benefit and the adjustment shall be retained as part of the Trust Property. The Trustee-Manager may on any day differentiate between Holders as to the amount of the Repurchase Charge to be included (within the permitted limit) in the Repurchase Price of Units to be repurchased by the Trustee-Manager from them respectively. The Repurchase Charge, if payable, shall be notified to the Holders at the time the Trustee-Manager's offer to repurchase or redeem Units is made. The bases on which the Trustee-Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units and Holders who have opted for a distribution reinvestment arrangement. Once a request for repurchase or redemption is given by Holders pursuant to an offer by the Trustee-Manager pursuant to Clause 6A.1, it cannot be revoked without the consent of the Trustee-Manager. The Trustee-Manager may, subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange, suspend the repurchase or redemption of Units during any period when the issue of Units is suspended pursuant to Clause 6.7. For the avoidance of doubt, the Repurchase Charge shall not be payable while the Units are Listed.

6A.4 Repurchase or Redemption Options of Trustee-Manager

In the event the Trustee-Manager decides to make any offer to repurchase or redeem Units, the Trustee-Manager shall have the following options:

6A.4.1 to procure some other person (such as brokers) to purchase the Units and such purchase shall be deemed to be a repurchase by the Trustee-Manager within the meaning of this Clause 6A; or

6A.4.2 PROVIDED THAT there is sufficient Cash in the Trust, and subject to compliance with the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange), redeem the Units out of the assets of the Trust by paying from the Trust Property a sum sufficient to satisfy the Repurchase Price and the Repurchase Charge (if any) of the Units.

6A.5 Amendments to Register

Where all the Units or a specified number of Units held by a Holder have been repurchased by the Trustee-Manager or have been purchased by another person or have been redeemed, the Trustee-Manager shall remove or procure the removal of the name of the Holder from the Register in respect of all or (as the case may be) such number of Units.

6A.6 Redeemed Units are Cancelled

Units which are redeemed shall thereupon be cancelled and shall not thereafter be reissued but this Clause 6A.6 shall not limit or restrict the right of the Trustee-Manager to cause the creation and/or issue of further or other Units.

6A.7 Manner of Repurchase

Subject always to the requirements of the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange), for so long as the Trust is Listed on the SGX-ST, the Trustee-Manager may:

6A.7.1 repurchase or acquire Units on a securities exchange ("**Market Purchase**"); or

6A.7.2 make an offer to repurchase Units, otherwise than on a securities exchange and by way of an "**off-market**" acquisition of the Units on an "**equal access scheme**" (as defined below) ("**Off-Market Purchase**"),

(each a form of "**Unit Buy-Back**"). and to deal with any of the Units so purchased or acquired in accordance with this Clause 6A.

For the purposes of this Clause 6A, an "**equal access scheme**" is a scheme which satisfies the following criteria:

- (i) the offers under the scheme are to be made to every person who holds Units to purchase or acquire the same percentage of their Units;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that the offers relate to Units with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Holder is left with a whole number of Units.

6A.8 Procedure for Purchase of Units via a Market Purchase

6A.8.1 For so long as the Trust is Listed on the SGX-ST, where Units are repurchased via a Market Purchase, the notice of general meeting of Holders specifying the intention to propose a resolution to authorise a Market Purchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or purchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

6A.8.2 The resolution authorising a Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 6A.8.1(i) to 6A.8.1(iii).

6A.8.3 The authority for a Market Purchase may, from time to time, be varied or revoked by Holders in a general meeting. A resolution to confer or vary the authority for a Market Purchase may determine the maximum price for purchase or acquisition by:

- (i) specifying a particular sum; or
- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

6A.9 Procedure for Purchase of Units via an Off-Market Purchase

6A.9.1 For so long as the Trust is Listed on the SGX-ST, where Units are purchased via an Off-Market Purchase, the notice of general meeting of Holders specifying the intention to propose a resolution to authorise an Off-Market Purchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units of the Trust authorised to be acquired or purchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

6A.9.2 The resolution authorising an Off-Market Purchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 6A.9.1(i) to 6A.9.1(iii).

6A.9.3 The authority for an Off-Market Purchase may, from time to time, be varied or revoked by Holders in a general meeting. A resolution to confer or vary the authority for an Off-Market Purchase may determine the maximum price for purchase or acquisition by:

- (i) specifying a particular sum; or
- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

6A.9.4 For so long as the Trust is Listed on the SGX-ST, in the event that the Trustee-Manager decides to make any offer to purchase Units via an Off-Market Purchase, the Trustee-Manager will send an offer notice to Holders in accordance with the Listing Rules. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the purchase of their Units. At such request in writing of a Holder (or, in the case of Joint Holders, all the Joint Holders), the Trustee-Manager will purchase, in accordance with this Clause 6A and the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange), such of the Units entered against his name in the Register or the Depository Register (as the case may be) as are required by the Holder to be repurchased.

6A.10 Reporting Requirements

Subject to the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange), for so long as the Trust is Listed on the SGX-ST, the Trustee-Manager shall:

6A.10.1 notify the SGX-ST (in the form of an announcement on the SGX-ST) of all purchases of Units in accordance with the Listing Rules and in such form and with such details as the SGX-ST may prescribe; and

6A.10.2 make an announcement on the SGX-ST at the same time it notifies the SGX-ST of any purchases of Units pursuant to any Unit Buy-back Mandate, that the board of directors of the Trustee-Manager is satisfied on reasonable grounds that, immediately after the purchase of Units, the Trustee-Manager will be able to fulfil, from the Trust Property, the Liabilities as these liabilities fall due.

6B Currency

6B.1 Records to Be Maintained in Singapore Dollars

The Trust and its records and accounts shall be maintained in Singapore Dollars unless and until the Trustee-Manager decides in its absolute discretion that such currency is not suitable because it is not in the interests of the Holders or (as the case may be) Depositors and decides that another currency shall be used.

6B.2 Payments in Singapore Dollars

So long as the Trust and its records and accounts are maintained in Singapore Dollars, payments for Units, payments out of the Trust and payments by the Trustee-Manager for Units repurchased from Holders under Clause 6A will be made in Singapore Dollars, provided that the Trustee-Manager may accept payment for Units, make payment out of the Trust and make payment for the repurchase of Units from Holders under Clause 6A in a currency other than the Singapore Dollar and in such event, the equivalent in Singapore Dollars of any sum paid in such currency shall be calculated at such rate which the Trustee-Manager shall deem appropriate in the circumstances having regard to any premium or discount as may be relevant to the cost of exchange.

6B.3 Transactions in Currencies

Any transaction authorised hereunder may be effected in Singapore Dollars or in any other currency other than Singapore Dollars as the Trustee-Manager may deem fit and for such purpose, any foreign currency may be acquired at such rate of exchange or otherwise as the Trustee-Manager may determine and or forward settlement and any costs and commissions thereby incurred shall be paid out of the Trust Property."

- that Clause 6.5 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:
 - “**6.5.1** no previous valuations of the Trust shall be re-opened or invalidated as a result of the cancellation of such Units; ~~and~~”
 - 6.5.2** the Trustee-Manager shall be entitled to charge the applicant (and retain for its own account) a cancellation fee of such amount as it may from time to time determine to represent the administrative costs involved in processing the application for such Units from such applicant; and
 - 6.5.3** the Trustee-Manager may, but shall not be bound to, require the applicant to pay to the Trustee-Manager for the account of the Trust in respect of each Unit so cancelled the amount (if any) by which the Issue Price of each such Unit exceeds the Repurchase Price which would have applied in relation to each such Unit if the Trustee-Manager had received on such day a request from such applicant for the repurchase or redemption thereof.”
- that Clause 8.3.2 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:
 - “**8.3.2** subject to Clause 8.3.3, at least 75.0% of the Value of the Trust Property (or such other percentage which property funds are from time to time subject to under the Property Funds Guidelines Appendix (the “**Required Investment Level**”) shall be invested in ~~income-producing Real Estate (which, F~~for the purpose of computing the Required Investment Level, shall be deemed to include an investment in another property fund which is an authorised collective investment scheme under the Securities and Futures Act and regulated under the Property Funds Guidelines Appendix);”
- that Clause 8.3.4 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:
 - “**8.3.4** subject to Clause ~~8.3.6~~8.3.5, for so long as the Property Funds Guidelines Appendix impose a limit on the amount of property development activities property funds may undertake, the total contract value of property development activities undertaken and the Value of the investments in uncompleted property developments by the Trust (the total contract value of property development activities undertaken and the Value of the investments in uncompleted property developments shall hereinafter be referred to as “**Development Component**”) shall not exceed 20.0% of the Value of the Trust Property and shall be calculated as follows:”
- that Clause 8.3.5 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:
 - “**8.3.5** the investment restrictions in Clause ~~8.3.5~~8.3.4 are only applicable at the time the transactions are entered into and the Trust is not required to divest any assets that breach the restrictions if such breaches were a result of:”
- that Clause 8.10.1 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:
 - “**8.10.1** Subject to the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange) and subject to the provisions of this Clause 8.10, the Trustee-Manager may, whenever it considers it necessary or desirable in order to enable it to meet any liabilities under or in connection with the trusts of this Deed or with any Investment or whenever the Trustee-Manager considers it desirable that moneys be borrowed or raised to finance the conduct, carrying on or furtherance of any Authorised Business undertaken by the Trust or for any other purpose deemed desirable by the Trustee-Manager in connection with any Authorised Business undertaken by the Trust or any Investment, ~~or for the purpose of financing or facilitating any Distributions to Holders or for the purpose of financing the repurchase and/or redemption of Units by the Trustee-Manager,~~ borrow or raise moneys (upon such terms and conditions as it thinks fit and, in particular, by charging, mortgaging or creating security over all or any of the Investments, assets or rights of the Trust or by issuing debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Trustee-Manager, as trustee-manager of the Trust), PROVIDED THAT the Trustee-Manager shall not be required to execute any instrument, lien, charge, pledge, hypothecation, mortgage or agreement in respect of the borrowing or raising of moneys which (in its opinion) would render its liability to extend beyond it being limited to the Trust Property.”

- that Clause 12.3.1(ii) of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

" (ii) a divestment fee ("**Divestment Fee**") calculated at a rate not exceeding 0.5% of (i) the Value of the underlying Real Estate (after deducting the interest of any co-owner or co-participant) in any Authorised Investment being in the nature of Real Estate sold or divested from time to time by the Trustee-Manager on behalf of the Trust, whether directly or indirectly through a Special Purpose Vehicle; or (ii) the sale price of any other Authorised Investment sold or divested from time to time by the Trustee- Manager on behalf of the Trust)(for the purposes of this Clause 12.3.1(ii), the "**permitted limit**").

Any increase in the rate of the Divestment Fee above the permitted limit or any change in the structure of the Divestment Fee shall be approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1. Subject to the Property Funds ~~Guidelines Appendix~~, the Divestment Fee shall be paid to the Trustee-Manager in the form of cash and/or Units (as the Trustee- Manager may elect, such election to be irrevocable and made prior to the payment of Divestment Fee). The Divestment Fee is payable as soon as practicable after completion of the sale or disposal. When paid in the form of Units, the Trustee-Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Divestment Fee at the prevailing Market Price at the time of issue of such Units as determined under Clause 6.3. In the event payment is to be made in the form of Units and the Holders' approval for the issuance of Units is required but not obtained, then payment of that excess part of the Divestment Fee will be paid in the form of cash. For the avoidance of doubt, the Trust or, as the case may be, the Special Purpose Vehicle, shall solely bear all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the Divestment Fee by the relevant authorities in Singapore or elsewhere."

- that Clause 27 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

"27. Third Party Rights

A person who is not a party to this Deed may not enforce its terms under the Contracts (Rights of Third Parties) Act, ~~Chapter 53B~~ 2001 of Singapore, except that each Holder may enjoy the benefit of or enforce the terms of this Deed subject to the provisions of this Deed."

PROPOSED TRUST DEED AMENDMENTS (BORROWING LIMITS)

The proposed form of the amendments to the Trust Deed, subject to Unitholders passing the resolution to approve the Proposed Trust Deed Amendments (Borrowing Limits), is as set out below. For the avoidance of doubt, all terms and definitions used in this Annex shall have the same meaning and construction as stated in the Trust Deed.

- that the definition of "**Primary Permitted Gearing Limit**" in Clause 1.1 of the Trust Deed be deleted in its entirety as indicated by the deleted text below:

~~"**Primary Permitted Gearing Limit**" has the meaning ascribed to it in Clause 8.10.3;~~

- that Clause 8.10.3 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

~~**8.10.3** Notwithstanding anything to the contrary in this Deed and without prejudice to such other restrictions provided in the Relevant Laws, Regulations and Guidelines (including but not limited to the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange) but subject to Clause 8.10.5 to Clause 8.10.7 (both inclusive), for so long as property funds are subject to borrowing limits under the Property Funds Appendix, the aggregate leverage (as defined herein) of the Trust shall not exceed 40.0% (or such other higher percentage borrowing limit as property funds may be imposed on property funds from time to time be permitted under the Property Funds Appendix) (the "**Primary Permitted Gearing Limit**") of the Value of the Trust Property PROVIDED THAT the aggregate leverage of the Trust may exceed the Primary Permitted Gearing Limit (up to a maximum of 60.0% (or such higher percentage limit as property funds may from time to time be permitted under the Property Funds Appendix)) of the Value of the Trust Property only if a credit rating of the property fund from Fitch Inc., Moody's or Standard and Poor's is obtained and disclosed to the public. The Trust shall continue to maintain and disclose a credit rating so long as its aggregate leverage exceeds the Primary Permitted Gearing Limit and the Trust should have a minimum interest coverage ratio of 1.5 times (or such other limit as may be imposed on property funds from time to time under the Property Funds Appendix).~~

For the purpose of this Clause 8.10.3:

- (i) "**aggregate leverage**" means the total borrowings and deferred payments, taking into account derivative transactions (if any) entered into in connection with the protection against or benefit from any fluctuation in rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account). For the purposes of this definition of "**aggregate leverage**", derivative financial assets shall be deducted from the total borrowings while derivative financial liabilities shall be added to the total borrowings.;
- (ii) "**Deferred payments**" include deferred payments for assets whether to be settled in cash or in Units; and
- (ii) "**interest coverage ratio**" means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

- that the Trust Deed be amended by inserting the following Clauses 8.10.6A and 8.10.6B immediately following Clause 8.10.6:

“8.10.6A The minimum interest coverage ratio limit is not considered to be breached if it is due to circumstances beyond the control of the Trustee-Manager, provided that if interest coverage ratio of the Trust falls below the minimum interest coverage ratio under Clause 8.10.3, the Trustee-Manager should not incur additional borrowings or enter into further deferred payment arrangements.

8.10.6B For the avoidance of doubt, in accordance with the Property Funds Appendix (and subject to such amendments to the relevant provisions under the Property Funds Appendix from time to time), for the purposes of Clauses 8.10.6 and 8.10.6A:

- (i) **“circumstances beyond the control of the Trustee-Manager”** include situations where the business operation of the Trust is substantially interrupted or closed due to nationalisation, expropriation, currency restrictions, pestilence, widespread communicable and infectious diseases, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fusion or fission or acts of God; and
- (ii) refinancing of existing borrowings is not construed as incurring additional borrowings and the Trust may raise debt for refinancing purposes earlier than the actual maturity date of the borrowing to be refinanced without having to count such funds raised for the purposes of the aggregate leverage limit, provided that the funds are set aside solely for the purpose of repaying the maturing borrowing. The Trustee-Manager shall place these funds in a separate trust account which shall be drawn on only to repay the maturing borrowing.”