



CAPITALAND INDIA TRUST

(Registration Number: 2007004)

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

ANNOUNCEMENT

RESPONSE TO QUERIES FROM SGX-ST ON THE ANNUAL REPORT OF CAPITALAND INDIA TRUST

CapitaLand India Trust Management Pte. Ltd., as the trustee-manager of CapitaLand India Trust (“**CLINT**”, and the trustee-manager of CLINT, the “**Trustee-Manager**”), hereby provides its response to the query raised by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 13 April 2023 relating to CLINT’s Annual Report for the financial year ended 31 December 2022 (the “**Annual Report**”) published on 24 March 2023.

Question:

Listing Rule 710A states that an issuer must describe in its annual report its board diversity policy, including the following:

- (a) the issuer’s targets to achieve diversity on its board;
- (b) the issuer’s accompanying plans and timelines for achieving the targets;
- (c) the issuer’s progress towards achieving the targets within the timelines; and
- (d) a description of how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the issuer.

Please disclose whether and how Listing Rule 710A has been complied with.

Trustee-Manager’s Response:

Listing Rule 710A has been complied with:-

1. With regards to the Trustee-Manager’s targets to achieve diversity on its board of directors (the “**Board**”), this is addressed at pages 128-129 of the Annual Report (under the “*Corporate Governance Report* and “*Board Diversity*” sub-section of “Principle 2: Board Composition and Guidance” section), and the relevant paragraphs reproduced below.

“The Board embraces diversity and has formally adopted a Board Diversity Policy. The Board Diversity Policy provides for the Board to comprise talented and dedicated Directors with a diverse mix of expertise, experience, perspectives, skills and backgrounds, with due consideration given to diversity factors, including but not limited to, diversity in the business or professional experience, age and gender.

The Board believes in diversity and values the benefits that diversity can bring to the Board in its deliberations by avoiding groupthink and fostering constructive debate. Diversity enhances the Board’s decision-making capability and ensures that the Trustee-Manager has the opportunity to benefit from all available talent and perspectives.

The Nominating and Remuneration Committee (NRC), in carrying out its duties of determining the

optimal composition of the Board in its Board renewal process and addressing Board vacancies, identifies possible candidates that bring a diversity of background and opinion from amongst candidates with the appropriate background and industry or related expertise and experience. In identifying potential candidates and making recommendations of board appointments to the Board, the NRC considers, among others, achieving an appropriate level of diversity in the Board composition having regard to diversity factors such as age, educational, business and professional backgrounds of its members. Gender diversity is also considered an important aspect of diversity.”

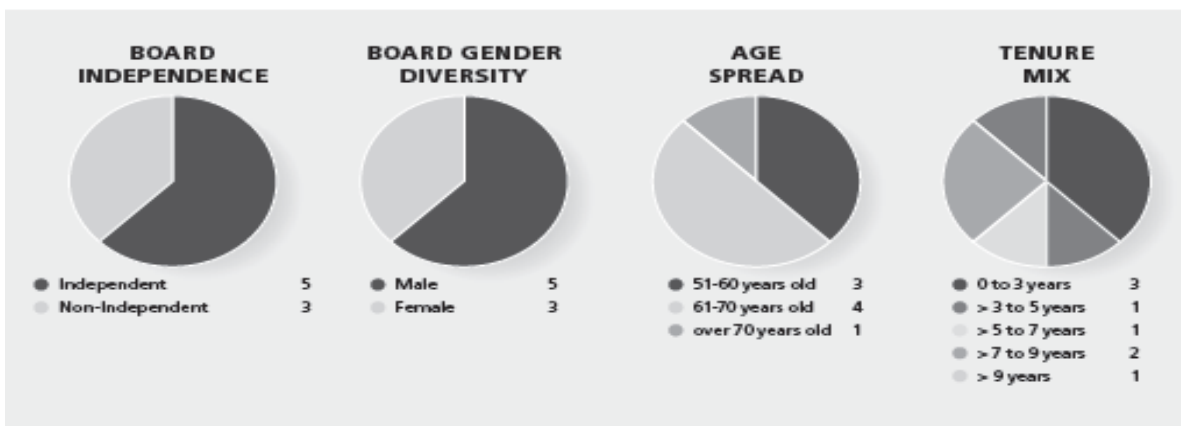
The NRC of the Trustee-Manager notes the Council for Board Diversity’s target of women making up 30% of the boards of SGX-ST listed companies by 2030. The Trustee-Manager’s current Board composition (with three female members representing 37.5% of the Board) exceeds the Council for Board Diversity’s target of women making up 30% of the boards of SGX-ST listed companies by 2030.

2. With regards to the accompanying plans and timelines for achieving the targets, the Trustee-Manager reviews its Board composition from time to time and at least on an annual basis. With regards to how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the Trustee-Manager, this is addressed at pages 126 and 129 of the Annual Report. The relevant paragraphs are reproduced below:

“The NRC reviews from time to time the size and composition of the Board and each Board Committee, with a view to ensuring that the size is appropriate in facilitating effective decision-making, and that the composition reflects a strong independent element as well as balance and diversity of thought and background. The review considers the scope and nature of the CLINT Group’s operations, and the competition that the CLINT Group faces.”

“In its annual review of the Board’s composition, the NRC expressly considers and includes a commentary to the Board on the subject of diversity in the composition of the Board, including gender diversity. In this regard, the NRC is of the opinion that the Board’s current size is appropriate with an appropriate balance and diversity of skills, talents, experience and backgrounds, taking into account the objectives of the Board Diversity Policy and the CLINT Group’s business needs and plans, for effective decision-making and constructive debate. In line with the Board Diversity Policy, the current Board comprises eight members who are corporate and business leaders, and are professionals with varied background, expertise and experience including in governance, real estate, accounting and finance, legal, business, management and strategic planning and 2 IDs (independent directors) with prior work experience in the industry in which CLINT operates. The current Board has three female members, representing 37.5% of the Board, being a 12.5% increase from FY 2021.”

“The pie charts below set out some data which is relevant to board diversity. Such data is illustrative of how the Board has already achieved a level of diversity which fulfils the objectives as envisioned by the Board Diversity Policy – which is to leverage on the diversity in the Board in business and professional experience, age and gender to enhance the Board’s decision-making capability and ensure that the Trustee-Manager has the opportunity to benefit from all available talent and perspectives.”



Similar disclosures are also set out at pages 70-71 of the Annual Report. By way of elaboration on the balance and diversity of skills, talents, experience and backgrounds of the members of the Board, (i) Mr Manohar Khiatani holds considerable corporate and real estate investment management leadership expertise, including country experience and networks for the India market; (ii) each of Mr Jonathan Yap Neng Tong and Mr Sanjeev Dasgupta bring with them considerable real estate investment management and fund management expertise, including in-country expertise and networks for the India market; (iii) Mrs Zia Jaydev Mody brings with her considerable legal and in-country expertise and networks for the India market; (iv) Ms Jessica Tan Soon Neo brings with her considerable multinational corporate and financial leadership expertise; and (v) each of Mr Alan Rupert Nisbet, Dr Ernest Kan Yaw Kiong and Mrs Deborah Ong bring with them considerable international public accounting, audit, financial and risk governance expertise. The collective diversity, backgrounds and skillsets of the Board members serve to optimally support the business growth as well as the effective and sound governance of CLINT and its subsidiaries.

3. Based on the above, the Trustee-Manager is of the view that Listing Rule 710A has been complied with.

BY ORDER OF THE BOARD

CAPITALAND INDIA TRUST MANAGEMENT PTE. LTD.
(Company Registration No. 200412730D)
(as Trustee-Manager of CapitalLand India Trust)

Hon Wei Seng
Company Secretary
21 April 2023

Note:

- (a) The name of the business trust has been changed from “Ascendas India Trust” to “CapitaLand India Trust” with effect from 27 September 2022.
- (b) The name of the trustee-manager has been changed from “Ascendas Property Fund Trustee Pte. Ltd.” to “CapitaLand India Trust Management Pte. Ltd.” with effect from 27 September 2022.

Important Notice

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

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