



CAPITALAND INDIA TRUST

(Registration Number: 2007004)

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

ANNOUNCEMENT

CONCURRENT APPOINTMENT OF MR SANJEEV DASGUPTA AS CHIEF EXECUTIVE OFFICER AND DIRECTOR OF CLI INDIA PTE. LTD.

1. CapitaLand India Trust Management Pte. Ltd. ("**CLINTMPL**" or the "**Trustee-Manager**"), the trustee-manager of CapitaLand India Trust ("**CLINT**") wishes to announce it has been approached by CLI India Pte. Ltd. ("**CLII**") to consider (and if agreeable, consent to) the appointment of Mr Sanjeev Dasgupta as Chief Executive Officer ("**CEO**") and Director of CLII (the "**Concurrent Appointment**"). If the Trustee-Manager consents to the Concurrent Appointment, Mr Dasgupta will serve as CEO and Director of CLII in addition to his role as CEO and Executive Non-Independent Director ("**ENID**") of the Trustee-Manager.
2. CLII currently holds and carries on CapitaLand Investment Limited's ("**CLI**") business in India. CLII is directly wholly owned by CLI and it is a related corporation of the Trustee-Manager. CLII's business comprises:
 - (a) investment in business parks in India; and
 - (b) investment in logistics properties and warehouses in India.The portfolio primarily includes properties under development and some income producing properties. Some of the investments are held through joint ventures as well as private funds managed by CLI¹. CLII is also the holding company of CapitaLand Services (India) Pvt. Ltd., which provides property management services to the property portfolio of CLINT.
3. To streamline the reporting structure of CLII for a more efficient organisation of CLI's India operations, CLII has proposed for Mr Dasgupta to be appointed CEO and Director of CLII, in addition to his current role as CEO and ENID of the Trustee-Manager. The supervisory duty which Mr Dasgupta would have as CEO of CLII will also allow him to exercise greater control of the operations of the existing assets of CLINT and the assets within CLII that could form the future pipeline for CLINT. This would enhance his ability to drive the growth strategy for CLINT. Having a complete oversight of CLI's India-related business units would allow Mr Dasgupta to ensure the minimising of investment mandate overlaps across them. In addition, it would give him direct access and ability to facilitate better coordination of and enhance the experience of tenants who are customers across multiple sectors and business units.
4. The Trustee-Manager has considered and is of the view that Mr Dasgupta's concurrent appointment in CLII does not prevent him from effectively performing his role as the Trustee-Manager's CEO and ENID. In arriving at its decision, the Trustee-Manager has reviewed and considered existing safeguards that address any potential conflict(s) of interest that may arise from the Concurrent Appointment, including the following:

¹ The business objective of joint ventures and private funds managed by CLI are different from those of CLINT.

- (a) the Trustee-Manager has been granted the CLINT ROFR² which ensures that the Trustee-Manager has the first opportunity to consider the acquisition of any property falling within the investment mandate of CLINT available for sale by or to the Sponsor which is CLII. The option to exercise the right of first refusal will be considered by and be subject to the approval of the Investment Committee and the Board of Directors (the “**Board**”) of the Trustee-Manager. The Board of the Trustee-Manager has a strong independent element in that five out of eight directors are non-executive independent directors (“**IDs**”). The Investment Committee (“**IC**”) of the Trustee-Manager currently comprises four members, two of whom are IDs and the other two, non-IDs. Both the Board and the IC adhere to the decision-making principle that any director who is faced with a conflict of interests shall recuse himself or herself from the deliberations and abstain from voting on the subject matter for decision making, in addition to his or her disclosure obligations. Such decision-making principle of the Board and the IC will ensure that any decision is made by a majority of IDs and/or directors who are not subject to any conflict of interests, thereby ensuring that the decision taken will be objective and not affected by any conflict of interests faced by any director;
 - (b) interested person transactions are subject to the requirements of the Listing Manual, which requires such transactions to be entered into at arm’s length and on normal commercial terms, the approval of the Audit and Risk Committee of the Trustee-Manager, which comprises only IDs. The valuations for such transactions are also supported by independent valuations;
 - (c) under the Code of Business Conduct and Ethics of the Trustee-Manager’s Board, in the event of a conflict, Mr Dasgupta shall abstain from voting on the matter, so as to ensure that decisions on the matter are made in an objective manner; and
 - (d) as a director of the Trustee-Manager, Mr Dasgupta is required to give priority to the interests of all the Unitholders as a whole over the interests of the Trustee-Manager in the event of a conflict between the interests of all the Unitholders as a whole and the interests of the Trustee-Manager. Mr Dasgupta’s overriding statutory duty to give priority to the interests of the Unitholders will ensure that any significant property management issues are brought to the attention of the Board as well. Mr Dasgupta is also committed to prioritise the interests of the Unitholders as a whole over the interests of CLII and will recuse himself from any and all deliberations and/or decisions of both the CLII Board and the Trustee-Manager’s Board, in the event of any conflict arising from the Concurrent Appointment.
5. The Trustee-Manager has implemented additional safeguards, to address any potential conflicts of interests that may arise from the Concurrent Appointment:
- (a) in the event that there are any transactions to be entered into between CLII and CLINT, or should any potential conflict of interest(s) arise between CLII and CLINT, the Trustee-Manager’s CFO, Mr Cheah Ying Soon (the “**Trustee-Manager Representative**”) will evaluate and make the necessary decisions and/or recommendations to the Board, in place of Mr Dasgupta who will recuse from participating in such evaluation, decision-making and/or recommendation process;
 - (b) to further ensure that the Trustee-Manager Representative will have full authority to step in for such situations in place of Mr Dasgupta, the Trustee-Manager Representative will have a concurrent reporting line to Mr Dasgupta and to the Board of Directors of the Trustee-Manager. In situations where Mr Dasgupta is conflicted, the Trustee-Manager Representative will report only to the Board. Further, though the Trustee-Manager Representative’s general performance will be reviewed by Mr Dasgupta, it will be ultimately reviewed by the Nominating and Remuneration

² As disclosed in the prospectus of CLINT dated 27 July 2007, the Trustee-Manager and Ascendas Land International Pte Ltd (“**ALI**”), the then sponsor of CLINT and an indirect wholly-owned subsidiary of CLI, entered into an agreement on 2 July 2007 pursuant to which ALI granted to the Trustee-Manager a right of first refusal over the future proposed sale or acquisition by ALI or its subsidiaries of income-producing properties used primarily for business space (“**CLINT ROFR**”). As a result of the strategic restructuring of CapitaLand Limited that took place in 2021, and due to CLII holding and carrying on CLI’s business in India, CLII became the new sponsor of CLINT and replaced ALI as grantor of the CLINT ROFR.

Committee (“**NRC**”); and

- (c) the Trustee-Manager’s current Lead ID is Mr Alan Rupert Nisbet³. The Lead ID will review and deal with any conflict of interest(s) relating to the Concurrent Appointment, with a view to protecting the interests of all the Unitholders as a whole.
6. Mr Dasgupta’s time commitment to the matters of CLINT is not expected to be significantly affected by his role in CLII and it is currently expected that Mr Dasgupta will be spending most of his time on the matters of CLINT and not more than one-third of his time on the Indian business of CLII as its CEO. The operations of CLII are currently supported by a local team of sufficient seniority and experience on the ground in India. Given his familiarity with both the CLINT role and India operations, the Board believes Mr Dasgupta would be able to manage the extra workload and is agreeable to the indicated time split between the matters of CLINT and his other India work for CLII.
7. With the Concurrent Appointment, Mr Dasgupta’s remuneration will be split between the Trustee-Manager and CLII on an approximately 70:30 proportion based on the amount of time Mr Dasgupta is currently expected to be spending between CLINT and CLII. The remuneration of Mr Dasgupta as CEO⁴ of the Trustee-Manager will continue to be evaluated and approved by the NRC in accordance with the remuneration policies and framework adopted by the NRC, and such remuneration will be borne by the Trustee-Manager and not by CLINT.
8. The Concurrent Appointment was reviewed by the Audit and Risk Committee (“**ARC**”), the NRC and the Board, in that order. The Board has considered and is satisfied as to the adequacy and effectiveness of the safeguards (as highlighted in paragraphs 4 and 5 above) implemented to protect the interests of the unitholders as a whole, vis-à-vis the interests of CLII. The Board has also considered and is satisfied with the ability of Mr Dasgupta to continue to devote sufficient time to his position as CEO of the Trustee-Manager after taking up the appointment as CEO and Director of CLII for the reasons set out in paragraph 6 above. In addition, the Board considered the benefits of such an arrangement including better tapping of the network and resources of the Sponsor group. On an ongoing basis, the NRC will continually review the Concurrent Appointment to determine if Mr Sanjeev Dasgupta will continue to be able to devote sufficient time to his position as CEO of the Trustee-Manager.
9. On the basis of the reasons set out above, the Board gave its consent⁵ to the Concurrent Appointment, which will take effect on 1 May 2023.

By Order of the Board
CapitaLand India Trust Management Pte. Ltd.
(Company Registration No. 200412730D)
As Trustee-Manager of CapitaLand India Trust

Hon Wei Seng
Company Secretary
28 April 2023

³ the Chairman, Mr Manohar Khiatani is not an ID. In accordance with Provision 3.3 of the Code, Mr Alan Rupert Nisbet (who is an ID) serves as the Lead ID of the Trustee-Manager.

⁴ Mr Dasgupta does not receive any Directors fees as ENID of CLINTMPL.

⁵ The following Directors of the Trustee-Manager have abstained from all deliberations and/or decisions relating to the Concurrent Appointment: (i) Mr Dasgupta (as the proposed CEO and Director of CLII); (ii) Mr Manohar Khiatani (Senior Executive Director of CLI); and (iii) Mr Jonathan Yap Neng Tong (CEO, Listed Funds of CLI).

Important Notice

The value of CLINT units (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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

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