



CAPITALAND INDIA TRUST

(Registration Number: 2007004)

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

ANNOUNCEMENT

INVESTMENT INTO ALTERNATIVE INVESTMENT FUND IN INDIA

1. INTRODUCTION

CapitaLand India Trust Management Pte. Ltd. (“**CLINTMPL**”), as the trustee-manager of CapitaLand India Trust (“**CLINT**”, and the trustee-manager of CLINT, the “**Trustee-Manager**”), wishes to announce that CLINT has today, through its wholly-owned subsidiary, Ascendas Property Fund (FDI) Pte. Ltd. (“**APFF**”), entered into a contribution agreement (the “**APFF Contribution Agreement**”) to invest in an Indian alternative investment fund (the “**AIF**”).

Pursuant to the APFF Contribution Agreement, APFF has agreed to make an initial capital commitment of S\$350 million to the AIF (the “**APFF Commitment**”).

The AIF is managed by Magnifiek Fund Management Private Limited (the “**AIF Manager**”), a company incorporated in India and a wholly-owned subsidiary of CLI India Pte. Ltd. (“**CLIPL**”), the sponsor of CLINT. The trustee of the AIF is Axis Trustee Services Limited (acting through its branch in GIFT City), a third party professional trustee (the “**AIF Trustee**”).

2. ADDITIONAL INFORMATION ON THE AIF

As at the date of this Announcement, the current aggregate capital commitment of the AIF is approximately S\$351 million, of which the APFF Commitment represents approximately 99.72% of the current aggregate capital commitments to the AIF while the remaining 0.28%, being US\$750,000 (approximately S\$1 million¹) (the “**AIF Manager Commitment**”), is made by the AIF Manager, which is the minimum capital commitment required from the AIF Manager under the International Financial Services Centres Authority (Fund Management)

¹ An exchange rate of S\$1 = US\$1.33 is used throughout this Announcement.

Regulations, 2022, of India (the “**IFSCA FM Regulations**”). In this connection, concurrently with the entry into the APFF Contribution Agreement, the AIF Manager (as an investor and in its capacity as manager of the AIF) has today entered into a contribution agreement with the AIF Trustee (the “**Manager Contribution Agreement**”, and together with the APFF Contribution Agreement, the “**Contribution Agreements**”).

The target aggregate fund size of the AIF is S\$800 million (the “**Target Fund Size**”), and under the APFF Contribution Agreement, APFF may at its discretion elect to increase its capital commitments to the AIF over several closings, up to the Target Fund Size (less the AIF Manager Commitment). There is no intention for the AIF Manager to increase its capital commitments beyond its requisite regulatory minimum commitment of US\$750,000. As such, if APFF so elects, APFF’s aggregate commitment to the AIF could increase to approximately S\$799 million.

Pursuant to their respective Contribution Agreements, as and when their respective commitments are drawn down from time to time, APFF and the AIF Manager will subscribe for Class A Units and Class B Units in the AIF respectively for the respective amounts drawn down from time to time at the same issue price per unit. Other than the FM Fees (as defined herein) payable to the AIF Manager which will be borne solely by APFF out of its contribution to the AIF, the Class A Units and Class B Units in the AIF rank *pari passu* in all respects, and drawdowns on APFF and the AIF Manager’s respective capital commitments in the AIF are intended to be in the proportion of at least 99% from APFF’s capital commitment in the AIF while the balance of 1% or less will be from the AIF Manager’s capital commitment, in accordance with the respective Contribution Agreements. The proceeds of such drawdowns are intended to be mainly utilised by the AIF to acquire certain non-convertible debentures (“**NCDs**”) from APFF as well as new NCDs to be issued by, among others, developers in relation to properties which CLINT (through its subsidiaries) may wish to invest in from time to time.

Under the Contribution Agreements, a super-majority of the contributors of the AIF or (as the case may be) at least two-third majority of the contributors of the AIF have veto rights over certain key matters relating to the AIF. As such, given that APFF’s interests in the AIF will form such super-majority or (as the case may be) such two-third majority, APFF has veto rights over certain key matters relating to the AIF.

3. APPOINTMENT OF THE AIF MANAGER AND THE FEE WAIVER

Pursuant to the investment management agreement entered into between the AIF Trustee and the AIF Manager dated 2 July 2024 (the “**Investment Management Agreement**”), the AIF Manager has been appointed the manager of the AIF for a term of three years and in consideration for such appointment, a management fee (the “**FM Fees**”) of 0.5% per annum of the aggregate capital contributions of APFF (less the cost of investments of the AIF that have been sold, disposed of, written off or otherwise realised, provided that any such investments of the AIF shall be considered as part of the capital contribution to the AIF to the extent that the whole or part of the proceeds thereof is utilised towards making reinvestment by the AIF and any such reinvestment shall be considered as part of the investments of the

AIF) is payable by the AIF to the AIF Manager on a quarterly basis for the term of the appointment of the AIF Manager.

As the FM Fees will be borne solely out of the contributions made by APFF to the AIF, to avoid a double-counting of management fees to be borne by CLINT, CLINTMPL has voluntarily agreed to waive the management fees which it is entitled to under the trust deed dated 7 December 2004 constituting CLINT (as amended, restated and/or supplemented from time to time) (the “**Trust Deed**”), by an amount equivalent to the FM Fees payable by the AIF to the AIF Manager from time to time (the “**Fee Waiver**”), such that the FM Fees borne by CLINT (through APFF) will not exceed the base fee payable to CLINTMPL under the Trust Deed and that with the Fee Waiver, the total management fees payable by CLINT in respect of the management of the investments of CLINT to the CapitaLand Investment Limited (“**CLI**”) group, under which CLINTMPL and the AIF Manager are indirect wholly-owned subsidiaries, will remain unchanged.

4. RATIONALE FOR APFF’S INVESTMENT IN AIF

The Trustee-Manager believes that APFF’s investment in the AIF and the AIF’s holding of NCDs to be injected by APFF into the AIF from time to time as well as new NCDs to be issued by, among others, developers in relation to properties which CLINT (through its subsidiaries) may wish to invest in from time to time, will be beneficial to the unitholders of CLINT as such manner of holding is expected to improve the earnings and distributions for Unitholders.

5. INTERESTED PERSON TRANSACTIONS

Under Chapter 9 of the listing manual of the SGX-ST (the “**Listing Manual**”), where CLINT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 3.0% of the latest audited net tangible assets (“**NTA**”) of CLINT group (the “**Group**”), an immediate announcement of such transaction must be made.

As at the date of this Announcement, CapitaLand Investment Limited (“**CLI**”) is deemed to be interested in 231,076,629 units in CLINT (“**Units**”) held by CLIPL, the sponsor of CLINT, and 99,011,432 Units held by the Trustee-Manager (collectively comprising approximately 24.57% of the total number of existing Units in issue). Accordingly, CLI is regarded as a “controlling unitholder” of CLINT and hence an “interested person” of CLINT for purposes of the Listing Manual.

The Manager Contribution Agreement and the Investment Management Agreement entered into between the AIF Manager and the AIF are interested person transactions where the AIF being a subsidiary of CLINT is an entity at risk, while the AIF Manager, being a direct subsidiary of CLIPL, which is in turn a wholly-owned subsidiary of CLI, a “controlling unitholder” of CLINT and a “controlling shareholder” of the AIF Manager for purposes of the

Listing Manual, is hence regarded as an “associate” of CLI and accordingly an “interested person” of CLINT for purposes of Chapter 9 of the Listing Manual.

In this regard, the value of the AIF Manager Commitment under the Manager Contribution Agreement and the FM Fees payable to the AIF Manager for the term of its appointment under the Investment Management Agreement when aggregated with other transactions entered into with CLI and its associates in the financial year ending 31 December 2024 (excluding transactions with a value below S\$100,000), is not expected to exceed 3.0% of the latest audited NTA of the Group as at 31 December 2023 for purposes of Rule 905 or Rule 906 of the Listing Manual. As such, these transactions are not subject to Rule 917 of the Listing Manual.

6. NON-DISCLOSABLE TRANSACTION

Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by CLINT. The relative figures computed on the following bases set out in Rule 1006(a), Rule 1006(b) and Rule 1006(c) of the Listing Manual are set out below:

- (i) the net asset value of the assets to be disposed of, compared with the CLINT Group’s net asset value;
- (ii) the net profits attributable to the assets disposed of, compared with CLINT’s net profits; and
- (iii) the aggregate value of the consideration received, compared with CLINT’s market capitalisation.

The relative figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of the effective disposal of a stake in the AIF to the AIF Manager for an amount of up to US\$750,000 (approximately S\$1 million), based on the AIF Manager Commitment to the AIF (even assuming that the entire AIF Manager Commitment is fully drawn down), are less than 5.0%, and accordingly, such effective disposal constitutes a non-discloseable transaction for the purposes of Chapter 10 of the Listing Manual.

7. OTHERS

The investment of APFF in the AIF is not expected to have any material impact on the NTA or earnings per share of the CLINT Group for the financial year ending 31 December 2024.

As at the date of this Announcement and based on the information available to the Trustee-Manager as at the date of this Announcement, certain directors of the Trustee-Manager hold direct and indirect interest in the units in CLINT. Mr Manohar Khiatani is currently the Chairman and Non-Executive Non-Independent Director of the Trustee-Manager, a Director of CLIPL, and CLI’s Senior Executive Director. Mr Sanjeev Dasgupta is the Non-Executive

Non-Independent Director of the Trustee-Manager as well as the Chief Executive Officer and Director of CLIIPL. Mr Goh Soon Keat Kevin is the Non-Executive Non-Independent Director of the Trustee-Manager, Director of CLIIPL, and Chief Executive Officer, Lodging of CLI. Mr Gauri Shankar Nagabhushanam is the Chief Executive Officer and Executive Non-Independent Director of the Trustee-Manager.

Save as disclosed in this Announcement and based on the information available to the Trustee-Manager as at the date of this Announcement, none of the Directors or the controlling unitholders of CLINT has any interest, direct or indirect, in the transactions contemplated herein (including the APFF Commitment and the Fee Waiver).

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
23 December 2024

Important Notice

This release may contain forward-looking statements. 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 trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), 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 current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaLand India Trust Management Pte. Ltd. ("**Trustee-Manager**") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of CapitaLand India Trust ("**CLINT**") is not indicative of future performance. The listing of the units in CLINT ("**Units**") on the Singapore Exchange Securities Trading Limited (the "**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, the 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 release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.