



## CAPITALAND INDIA TRUST

(Registration Number: 2007004)

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

**MINUTES OF THE ANNUAL GENERAL MEETING HELD ON TUESDAY, 21 APRIL 2026,  
AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE,  
LEVEL 3, HIBISCUS JUNIOR BALLROOM,  
10 BAYFRONT AVENUE, SINGAPORE 018956**

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### **PRESENT**

Unitholders/Proxies : As per attendance list maintained by CapitaLand India Trust Management Pte. Ltd., the trustee-manager of CapitaLand India Trust ("**CLINT**") (the "**Trustee-Manager**")

### **IN ATTENDANCE**

#### Board of Directors of the Trustee-Manager

##### *Present in person*

Mr Manohar Khiatani : Chairman of the Board and Non-Executive Non-Independent Director, as Chairman of the Meeting ("**Chairman**")

Mr Gauri Shankar Nagabhushanam : Chief Executive Officer ("**CEO**") and Executive Non-Independent Director

Ms Jessica Tan : Non-Executive Lead Independent Director

Mrs Deborah Ong : Non-Executive Independent Director

Dr Ernest Kan : Non-Executive Independent Director

Mr Vishnu Shahaney : Non-Executive Independent Director

Mr Kevin Goh : Non-Executive Non-Independent Director

##### *Present remotely*

Mrs Zia Mody : Non-Executive Independent Director

#### Company Secretary of the Trustee-Manager

##### *Present in person*

Mr Lee Wei Hsiung

#### Management of the Trustee-Manager

##### *Present in person*

Mr Cheah Ying Soon : Chief Financial Officer ("**CFO**")

Mr Rohith Bhandary : Head, Investments

Mr Maulik Shah : Head, Portfolio Management

#### Others

##### *Present in person*

Ms Tay Hwee Ling : Partner, Deloitte & Touche LLP

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### External Auditors

Representatives of Deloitte & Touche LLP

### Legal Counsel to the Trustee-Manager

Representatives of Allen & Gledhill

### Other attendees

As per attendance list maintained by the Trustee-Manager

## **1. INTRODUCTION**

- 1.1. The proceedings of the annual general meeting (the “**AGM**” or “**Meeting**”) commenced at 10.00 a.m.. Ms Clarisse Ong, the Emcee of the AGM, welcomed all attendees to the AGM.
- 1.2. Ms Clarisse Ong introduced the panellists and key parties comprising the Board of Directors of CapitaLand India Trust Management Pte. Ltd. (as Trustee-Manager of CLINT), the CFO, the Company Secretary, and the statutory auditors, Deloitte & Touche LLP of CLINT.
- 1.3. Following the introduction, Ms Clarisse Ong informed the unitholders of CLINT (“**Unitholders**”) that in accordance with the Trust Deed constituting CLINT, Mr Manohar Khiatani, Chairman of the Board of Directors of the Trustee-Manager, would preside as Chairman of the AGM.
- 1.4. Before the start of the AGM proceedings, Ms Clarisse Ong invited the CEO, to give a presentation to Unitholders.

## **2. PRESENTATION BY CEO**

- 2.1. Mr Gauri Shankar Nagabhushanam, CEO, presented to the Unitholders the review of CLINT for the financial year ended 31 December 2025 and business outlook.

Note: A copy of the CEO’s presentation slides was uploaded to SGXNet after trading hours on 21 April 2026, following the Meeting.

## **3. QUORUM**

- 3.1. Chairman extended a warm welcome to all present. As a quorum was present, Chairman declared the Meeting open at 10 a.m..

## **4. NOTICE OF AGM**

- 4.1. Chairman stated that the notice of AGM (the “**Notice of AGM**”) and the Annual Report containing, among others, the Trustee-Manager’s Statement, the Audited Financial Statements of CLINT for the financial year ended 31 December 2025 and the Auditor’s Report thereon, had been issued to Unitholders and published on SGXNet and on CLINT’s corporate website on 23 March 2026, and had been in Unitholders’ hands for the prescribed notice period. With the consent of the Unitholders present, the Notice of AGM was taken as read.

5. **CONDUCT OF BUSINESS AT THE MEETING**

5.1. **EXPLANATION ON VOTING PROCEDURES**

5.1.1. Chairman informed the Meeting that voting on each resolution would be conducted by way of a poll and for purposes of the conduct of the poll, In.Corp Corporate Services Pte. Ltd. had been appointed as scrutineers. Chairman invited Boardroom Corporate & Advisory Services Pte. Ltd., as the polling agent, to explain the voting procedures.

5.1.2. A representative from Boardroom Corporate & Advisory Services Pte. Ltd. explained the voting procedures to Unitholders.

5.2. **MANNER OF VOTING**

5.2.1. Chairman informed the Meeting that Resolutions 1 to 3 set out in the Notice of AGM were ordinary resolutions. He explained that an ordinary resolution would require the affirmative votes of more than 50% of the total votes cast on each ordinary resolution to be carried. Chairman also informed the Meeting that as Chairman of the AGM, he held valid proxies in respect of the resolutions from eligible Unitholders who had appointed Chairman of the AGM as proxy to vote on their behalf at the AGM. The validity of the proxy forms submitted by Unitholders by the submission deadline was reviewed and the votes of all such valid proxy forms were counted and duly verified.

6. **VOTING AND DECLARATION OF RESULTS**

6.1. **ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE-MANAGER'S STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF CLINT, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025, TOGETHER WITH THE AUDITOR'S REPORT THEREON**

6.1.1. Chairman proposed Ordinary Resolution 1 and opened the floor to questions from Unitholders or proxies on the motion before putting the motion to the vote. The questions raised and responses given are recorded in Annex 1 to these minutes.

6.1.2. Chairman then put Ordinary Resolution 1 to the vote by poll and the results of the votes for Ordinary Resolution 1 were:

Ordinary Resolution 1

The total number of votes cast was 846,381,230.

No. of Votes For : 845,766,902, representing 99.93% of the total votes cast.

No. of Votes Against : 614,328, representing 0.07% of the total votes cast.

6.1.3. Based on the results of the poll, Chairman declared Ordinary Resolution 1 carried.

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6.2. **ORDINARY RESOLUTION 2: TO RE-APPOINT DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITOR OF CLINT, TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF CLINT, AND TO AUTHORISE THE DIRECTORS OF THE TRUSTEE-MANAGER TO FIX THEIR REMUNERATION**

6.2.1. Chairman proposed Ordinary Resolution 2 and opened the floor to questions from Unitholders or proxies on the motion before putting the motion to the vote.

6.2.2. As there were no questions from Unitholders or proxies on Ordinary Resolution 2, Chairman then put Ordinary Resolution 2 to the vote by poll and the results of the votes for Ordinary Resolution 2 were:

Ordinary Resolution 2

The total number of votes cast was 845,446,555.

No. of Votes For : 844,272,652, representing 99.86% of the total votes cast.

No. of Votes Against : 1,173,903, representing 0.14% of the total votes cast.

6.2.3. Based on the results of the poll, Chairman declared Ordinary Resolution 2 carried.

6.3. **ORDINARY RESOLUTION 3: TO AUTHORISE THE TRUSTEE-MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

6.3.1. Chairman proposed Ordinary Resolution 3 and opened the floor to questions from Unitholders or proxies on the motion before putting the motion to the vote. The questions raised and responses given are recorded in Annex 1 to these minutes.

6.3.2. Chairman then put Ordinary Resolution 3 to the vote by poll and the results of the votes for Ordinary Resolution 3 were:

Ordinary Resolution 3

The total number of votes cast was 845,241,958.

No. of Votes For : 756,961,691, representing 89.56% of the total votes cast.

No. of Votes Against : 88,280,267, representing 10.44% of the total votes cast.

6.3.3. Based on the results of the poll, Chairman declared Ordinary Resolution 3 carried.

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7. **CLOSE OF MEETING**

- 7.1. There being no other business to be transacted at the AGM, Chairman thanked all those present for their attendance and support and declared the AGM closed. The AGM ended at 12.17 p.m..

Confirmed by  
Mr Manohar Khiatani  
Chairman of the Meeting

**Annex 1**

<b>Questions relating to the AGM</b>	
<b><u>Ordinary Resolution 1</u></b>	
<b>1.</b>	<p><b>Unitholder A raised foreign exchange risk as a structural concern for CLINT, highlighting that the Indian Rupee (“INR”) has depreciated significantly against the Singapore Dollar (“SGD”) since inception. He asked why more extensive hedging measures had not been implemented earlier, given that hedging costs and volatility continued to impact distributable income.</b></p>
	<p>The CEO responded that currency depreciation is a systemic risk inherent in investing in India and that all investments are undertaken assuming an annual currency depreciation of approximately 3% to 4%. On hedging, he explained that long-term hedging of the INR is costly and the systemic risk remains.</p> <p>The CEO further explained that Management is mitigating currency risk primarily through natural hedging by increasing the proportion of debt raised in India. He added that to manage currency depreciation on the equity front, CLINT pursues investments that can grow and deliver value in SGD terms. Citing CLINT’s recent divestment on the partial stake divestment in data centres, the transaction has delivered meaningfully in both INR and SGD terms, with returns that were close to private equity returns.</p> <p>The Chairman added that currency depreciation is a known and inherent risk, and that Management and the Board regularly review mitigation strategies, including capital structure optimisation and disciplined acquisition underwriting. He emphasised that investing in CLINT involved exposure to both India’s significant economic growth as well as its currency risks.</p>
<b>2.</b>	<p><b>Unitholder A asked why CLINT’s cost of debt remained relatively high and expressed concern that perpetual securities issued in 2025 effectively increased leverage despite being treated as equity for accounting purposes.</b></p>
	<p>The CEO explained that headline cost of debt should be assessed in conjunction with the effective tax rate, highlighting that onshoring debt into India reduces withholding tax and allows full tax deductibility on interest expense paid in India. Borrowing offshore will incur both withholding tax which can range from 5% to 15% and limited tax deductibility. Onshoring debt in India has helped to lower CLINT’s effective tax rate from approximately 30% to about 27% in FY 2025, amongst other factors. He mentioned a case study on the SGD130 million of onshore bond issuance in January 2026 which is expected to make an immediate and positive impact to the bottom-line and result in a net distribution per Unit (“DPU”) accretion of about 3.8% without increasing overall financing cost. CLINT plans to onshore about 40% to 50% of debt in the next couple of years.</p> <p>The CEO further explained that perpetual securities were issued as a strategic funding tool to provide flexibility during a capital-intensive phase of data centre development and to reduce pressure for equity fund-raising. He acknowledged that while perpetuals are treated</p>

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	<p>as equity for accounting purposes, Management internally regarded perpetuals as quasi-debt and would use this instrument prudently.</p> <p>The Chairman added that the Board treated perpetual securities conservatively and was focused on maintaining prudent leverage.</p>
<b>3.</b>	<p><b>Unitholder A asked whether the increased DPU for FY 2025 was supported by one-off gains from asset divestments, and whether such DPU levels were sustainable.</b></p>
	<p>The CEO responded that the DPU declared for FY 2025 did not include any contribution from divestment gains, and that year-on-year DPU increase was mainly driven by stronger operational performance, including positive rental reversions and cost efficiencies. He added that proceeds from asset divestments were used to repay debt and recycle capital, rather than being distributed.</p> <p>CLINT takes a prudent stance on the use of divestment proceeds for distribution. The Chairman added that distributions from divestments are discretionary and would be considered only when consistent with long-term value creation.</p>
<b>4.</b>	<p><b>Unitholder A asked whether the forward purchases expose CLINT to construction delays, leasing risk and developer execution failures, and sought clarification on how such risks are mitigated and managed.</b></p>
	<p>The CEO responded that under the forward purchase programme, CLINT initially acts as a lender, exercising its purchase option only upon the satisfaction of construction and leasing milestones. He explained that construction delays, cost overruns and leasing risks are borne by the developer, while CLINT holds security over the asset and shares during the development phase. The forward purchase programme provides a clear pipeline for CLINT to acquire good quality assets at attractive yields without having to take on exposure to greenfield development and leasing risks.</p> <p>The Chairman added that the Sponsor's extensive in-country development capabilities in India provided further assurance should any intervention ever be required for the forward purchase projects.</p>
<b>5.</b>	<p><b>Unitholder A asked on the occupancy dips in CLINT's portfolio.</b></p>
	<p>The CEO noted that while occupancy remained stable at 91% quarter-on-quarter, CLINT's overall financial performance improved, supported by cost efficiencies and positive rental reversions.</p> <p>The CEO explained that occupancy at aVance II Pune was impacted due to infrastructure development of the metro line in the submarket which worsened the traffic congestion in the area. The metro is expected to be operational later in the year. CLINT expects the situation to improve when the metro line is in operation and office demand will return.</p>

<p><b>6.</b></p>	<p><b>Unitholders A and B asked whether the increasing adoption of artificial intelligence (“AI”) and workforce consolidation among IT tenants could adversely affect office space demand and occupancy.</b></p>
	<p>The CEO responded that CLINT is monitoring the potential impact of AI very closely. He highlighted that India reported record office leasing levels in 2025 and year-on-year increase in the first quarter of 2026.</p> <p>India has one of the largest concentration of English-speaking AI/Machine Learning engineers, making it an attractive location for global capability centres (“GCCs”). The CEO added that GCCs continue to expand in India and these teams are driving AI adaptations for their companies globally – tenants are ensuring employees are AI-ready or investing to upskill their staff. While the job specifications shift towards higher-value roles and reduce lower-end roles, higher-value roles could also lead to higher overall space utilisation. Tenants look to attract talent equipped with higher-value skills as well.</p> <p>CLINT’s integrated business parks, with comprehensive amenities and infrastructure, are well positioned to benefit from consolidation trends. CLINT continues to see relatively healthy demand from prospective tenants for some of its developments in the IT parks.</p> <p>The Chairman added that the impact of AI on employment and the office market is still not clear and needs to be monitored. In his recent meetings with Indian IT services companies, the feedback was that they were still hiring but at a slower rate. The growth of GCCs continues for now but will need to be monitored as well. If there is a slowdown, well-located and managed assets of good quality will be less affected.</p>
<p><b>7.</b></p>	<p><b>Unitholders A and B asked why CLINT had divested a 20.2% stake in its data centre assets despite the strong long-term prospects, and whether the pivot towards data centre developments, which involved significant capital expenditure and specialised operational requirements, represented a departure from CLINT’s traditional focus on business parks and its core competencies.</b></p>
	<p>The CEO responded that data centre developments are capital-intensive during the construction phase, and that a partial divestment had been contemplated as part of the business plan while retaining strategic control to manage capital expenditure. He explained that the minority stake sale crystallised value at a premium to net asset value (“NAV”), reduced gearing, validated the realisability of prior valuation gains and quality of the data centres portfolio, and enabled capital to be recycled into DPU-accretive assets. He added that as part of the partial stake divestment in the data centres, CLINT had retained a perpetual right, to participate up to one-third of future data centre developments by CapitaLand Investment Limited (the “Sponsor”) in India, subject to balance sheet capacity. The improved financial position and participation right provide CLINT with the flexibility to determine the type of investments dependent on the Trust’s financial position in future.</p> <p>The CEO elaborated that the Sponsor had established a dedicated data centre team in India as early as 2018/19, well ahead of CLINT’s entry into the sector, and that CLINT has leveraged this specialist team with deep industry experience and established relationships. He added that the team’s expertise and strength enabled CLINT to secure land parcels in</p>

	<p>Navi Mumbai and Chennai at favourable prices, develop best-in-class facilities, and achieve qualification as a preferred vendor to major hyperscalers. CLINT’s three data centres under development has achieved over 50% pre-leasing, with further leasing expected as the projects progressed.</p> <p>The Chairman summarised that the Board had carefully considered the decision to enter the data centre sector to enhance the trust’s resilience and gain exposure to a high growth sector. The minority divestment demonstrated the value created in the data centre portfolio and is consistent with CLINT’s disciplined portfolio management and capital recycling strategy, supported by the Sponsor’s specialist capabilities.</p>
<p><b>8.</b></p>	<p><b>Unitholder B asked about the accounting treatment of deferred tax liabilities (“DTL”) following the disposal of CyberPearl and CyberVale, referring to disclosure in the financial statements that no capital gains tax was payable on the divestment and that approximately SGD19 million of DTL had been de-recognised. He questioned why DTL relating to other properties acquired prior to 31 January 2018 had not similarly been de-recognised, expressing view that this appeared inconsistent with guidance provided at the previous AGM, and further raised concerns that the continued recognition of DTL could understate NAV and result in deeper discounts during equity placements, potentially disadvantages existing Unitholders where such tax liabilities were unlikely to crystallise.</b></p>
	<p>The CEO responded that Management had previously indicated that discussions would be held with the auditors following the CyberPearl and CyberVale disposal, but that this did not imply automatic or immediate de-recognition across the portfolio.</p> <p>The CFO explained that the CyberPearl and CyberVale disposal was completed in September 2025, following which Management had engaged the auditors on the accounting implications. He noted that the auditors’ position was that any broader reversal of DTL would require further analysis before making material adjustments to the accounts.</p> <p>Ms Tay Hwee Ling, the Audit Partner, responded that while no capital gain tax was liable for the CyberPearl and CyberVale transaction, the accounting treatment of DTL depends on the structure of future disposals, as tax outcomes could differ materially between entity-level disposals and property-level sales. She confirmed that the current accounting treatment is appropriate and compliant with accounting standards, and that any significant reversal would require a thorough, asset-by-asset assessment, supported by tax specialist advice, before assumptions could be updated. The CEO further explained that while CLINT’s preferred exit route is via entity-level disposals for tax efficiency, this cannot be guaranteed in all cases, particularly for assets held within entities containing multiple buildings, where a direct property sale may be commercially or time efficient, resulting in different tax outcomes. Accordingly, DTL continues to be recognised on a conservative basis to reflect this uncertainty.</p>
<p><b>9.</b></p>	<p><b>Unitholder B asked whether CLINT’s reported NAV was understated due to the continued recognition of DTL, noting that a significant quantum of such liabilities might not crystallise depending on the structure of future divestments.</b></p>

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	<p>The CEO responded that the DTL amount referenced was not entirely attributable to grandfathered assets acquired prior to January 2018, as certain assets, including data centre divestments, were subject to actual tax payments. He acknowledged that a meaningful portion of DTL could potentially be mitigated, depending on how assets were divested. He agreed that there remains scope to articulate this nuance more clearly to the market.</p>
<b>10.</b>	<b>Unitholder C asked when CLINT intends to transition to India's new corporate tax regime, which carries a lower headline tax rate of approximately 25%.</b>
	<p>The CEO responded that CLINT is already in the process of transitioning to the new tax regime, and that filings will be made under the new regime as and when the relevant entities become eligible. He explained that the transition is a phased and natural process, rather than a single-point change.</p>
<b>11.</b>	<b>Unitholder C asked whether CLINT should increase its INR hedging ratio or further onshore its borrowings to better align its liabilities with its INR-denominated assets.</b>
	<p>The CEO responded that while increasing onshore borrowings remains a strategic objective, the process must be undertaken gradually, due to regulatory and repatriation constraints, as well as lock-in periods and prepayment costs associated with existing debt. He explained that new borrowings, including those for data centre developments, are already being raised onshore, and that the proportion of INR-denominated debt is expected to increase materially over the next few years as refinancing opportunities arose.</p>
<b>12.</b>	<b>Unitholder C asked whether CLINT should have accelerated asset divestments instead of undertaking a private placement at approximately SGD1.20 per unit.</b>
	<p>The CEO responded that while divestments are a part of the portfolio management strategy, equity fundraising was important for the Trust. He added that the market reaction immediately following the private placement did not indicate an adverse response, as the unit price traded at or above the placement price in the days immediately after completion. He explained that the subsequent decline in unit price coincided with external geopolitical developments, rather than the placement itself. He reiterated Management's view that CLINT remains fundamentally undervalued.</p>
<b>13.</b>	<b>Unitholder D asked where Management sees opportunities for growth amidst geopolitical uncertainty, rising interest rates and technological disruption, and whether CLINT has a clear strategy to capture such opportunities.</b>
	<p>The CEO responded that notwithstanding near-term uncertainty, India's long-term fundamentals remain compelling, underpinned by cost competitiveness, large and young working-age population, continued expansion of GCCs, and sustained demand from</p>

	<p>multinational occupiers. He added that the recent leasing volumes, rental reversions and pre-commitments across CLINT’s portfolio provided tangible evidence of underlying demand.</p> <p>The Chairman added that CLINT’s growth strategy focuses on several key areas. First, the Trust seeks to unlock embedded development potential within its existing business parks through redevelopment and densification, thereby creating additional floor area with limited incremental land costs. This is clearly seen in the examples of ITPL and ITPH where substantial additional space and value uplift has been created. Second, the forward purchase platform provides access to well-located, high-yielding assets while managing development risk, with commitments undertaken selectively and with discipline. Third, active asset management and portfolio optimisation remain key priorities, supported by on-the-ground teams. Fourth, disciplined capital recycling would continue to play an important role, with mature or fully-valued assets considered for divestment to unlock value and fund new growth opportunities without over-stretching the balance sheet. He added that diversification into data centres and industrial assets has also enhanced portfolio resilience, particularly in light of lessons learnt during the COVID-19 period. Finally, the team actively optimise capital management, such as managing CLINT’s cost of debt and maximising advantages from new tax regimes that may continue to evolve.</p> <p>The Chairman concluded that while risks and uncertainties remain, CLINT will continue to pursue growth through a balanced and disciplined approach to development, investment, capital management, diversification and active portfolio optimisation, supported by the Sponsor’s capabilities and Management’s execution discipline.</p>
<p><b><u>Ordinary Resolution 3</u></b></p>	
<p><b>14.</b></p>	<p><b>Unitholder B asked whether the renewal of the issuance mandate indicated a need for further equity placements given CLINT’s capital commitments, and expressed concern that future issuances could be undertaken at discounts to NAV. He further suggested that consideration be given to disclosing both (i) NAV and (ii) adjusted NAV, to better reflect underlying value, including the potential impact of DTL, when engaging institutional investors, and remarked that equity issuance should not be detrimental to existing Unitholders. The Unitholder also raised the point on whether the actual NAV should be the higher value without the DTL component.</b></p>
	<p>The CEO responded that the previously cited capital commitment figure of approximately SGD1.3 billion related to four data centre projects, whereas CLINT is currently developing three, with total commitments closer to SGD1.0 billion. He explained that funding requirement for these projects had largely been fulfilled following the minority divestment and onshore borrowings, and that there is no immediate requirement to raise additional equity for the data centres.</p> <p>The CEO emphasised that CLINT adopts a prudent and measured approach to equity fundraising, accessing the market only when appropriate. Management is mindful of dilution concerns and regards equity issuance as a tool of last resort, with priority given to portfolio optimisation, disciplined capital recycling and prudent debt management.</p> <p>The recent private placement was undertaken only after the portfolio showed healthy improvements in operating performance and DPU growth. Importantly, CLINT’s unit price</p>

	<p>has traded steadily before an equity fund raising is considered. In addition to funding considerations, he added that the placement was intended to broaden the institutional investor base and improve trading liquidity.</p> <p>The Chairman noted the Unitholder’s comments on disclosing both the NAV and adjusted NAV and said that this would be considered.</p> <p>He also explained that since there is no guarantee that there will be no capital gains tax for all cases, it was prudent to reflect the actual NAV without the reversal of the DTL. This was in keeping with our high governance standards and audit defensibility.</p>
<p><b>15.</b></p>	<p><b>Unitholder E asked whether CLINT had considered undertaking a preferential offering to existing Unitholders instead of a private placement, noting that private placements are typically executed at discounts to NAV and that existing Unitholders do not directly benefit. He suggested that even a small preferential offering, particularly when the unit price is trading below NAV, could be well-supported without the need for underwriting, and would be viewed favourably by existing Unitholders.</b></p>
	<p>The CEO responded that Management carefully evaluates the appropriate equity fund-raising structure each time capital is raised, and that the choice between a preferential offering and a private placement depends significantly on market conditions. He explained that in volatile markets, preferential offerings carry greater execution risks due to longer offer periods, whereas private placements provide higher certainty of completion within a short timeframe, a risk dynamic illustrated by recent market conditions.</p> <p>The CEO further explained that broadening CLINT’s institutional investor base is also a consideration, as increased institutional participation could enhance liquidity, trading volumes and price discovery, thereby benefiting all Unitholders over time. He clarified that CLINT is not opposed to preferential offerings in principle, citing that a preferential offering was undertaken in 2023, and emphasised that Management considers both structures and adopt the approach most appropriate to market circumstances at the time.</p> <p>In relation to NAV articulation, the CEO added that Management will continue to engage investors on underlying value, including the impact of DTL, and would consider presenting both NAV and adjusted NAV, where appropriate, to provide greater transparency while remaining compliant with accounting and governance standards.</p> <p>The Chairman added that private placement is an established and well-accepted fund-raising tool for REITs, particularly given that REITs do not retain earnings and therefore depend on capital markets to fund investment opportunities. He emphasised that the Board does not undertake equity fund-raising lightly, and that market conditions and certainty of execution are important considerations in protecting Unitholders’ interests. He assured Unitholders that where market conditions permit, the Board would remain open to preferential offerings or a combination of structures but sought unit holders understanding that sometimes private placement was the best option.</p>