



(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)
Managed by IREIT Global Group Pte. Ltd. (Company Registration No: 201331623K)

MINUTES OF ANNUAL GENERAL MEETING

Date : 27 April 2022
Time : 2.50 p.m. (Singapore time)
Place : Held by way of electronic means
Chairman of the Meeting : Mr. Lim Kok Min, John

WELCOME ADDRESS

The Chairman of the Meeting (“**Chairman**”) extended a warm welcome to all Unitholders to the Annual General Meeting (“**AGM**” or the “**Meeting**”) of IREIT Global (“**IREIT**”) convened and held by way of electronic means in view of the current COVID-19 situation in Singapore and the precautionary related safe distancing measures to keep the transmission risks to a minimum.

On behalf of the Board and the Manager, the Chairman extended his apologies to all Unitholders and attendees for the unforeseen software technical issues causing the AGM to commence at 2.50 p.m. (Singapore time).

The Chairman introduced the Directors of the Manager attending the AGM physically with him. The Directors present were Mr Chng Lay Chew, Mr Frank Khoo Shao Hong, Mr Mark Andrew Yeo Kah Chong (“**Mr Mark Yeo**”).

It was noted that Mr Mark Yeo had joined the Board as an Independent Non-Executive Director, member of the Audit and Risk Committee, and Chairman of the Nominating and Remuneration Committee with effect from 1 January 2022. On behalf of the Board, the Chairman welcomed Mr Mark Yeo to his first AGM of IREIT.

The Meeting noted that also present with the Directors at this Meeting were Mr Choo Boon Poh, Chief Financial Officer of the Manager. In addition, the Directors, Mr Bruno de Pampelonne and Mr Sanjay Bakliwal, and the Chief Executive Officer of the Manager, Mr Louis d’Estienne d’Orves, were participating at the AGM remotely. The representatives from the corporate secretary, Tricor Evatthouse Corporate Services, trustee of IREIT, DBS Trustee Limited, external auditor, Deloitte & Touche LLP, legal advisor, Allen & Gledhill LLP, unit registrar, Boardroom Corporate & Advisory Pte. Ltd. and independent scrutineer, Drewcorp Services Pte Ltd were also attending the AGM via live webcast.

QUORUM

As a quorum was present, Chairman called the Meeting to order.

NOTICE

As the Annual Report and Notice of this Meeting had been published via SGXNET and made available on IREIT's corporate website for the prescribed period, the Chairman proposed to take the Notice of the Meeting as read.

RESPONSES TO QUESTIONS RECEIVED FROM UNITHOLDERS

The Chairman informed the Meeting that responses to all substantial and relevant questions received from Unitholders in advance of the AGM by 2.00 p.m. on 15 April 2022 had been published on the SGXNET and IREIT's corporate website on 21 April 2022. The Chairman also informed that all responses to queries received before the AGM but after 15 April 2022, as well as queries raised by Unitholders using the "live chat" function during the AGM would be published on the SGXNET and IREIT's corporate website in due course. A copy of the responses to these questions is appended to the end of this Minutes in the Appendix.

MANAGEMENT PRESENTATION

Prior to the agenda proper, Management gave an overview presentation on IREIT's performance, key information on its assets and strategy going forward.

It was noted that a copy of the presentation slides would be made available on the SGXNET and IREIT's corporate website on the same day of the Meeting after trading hours.

VOTING BY POLL

The Chairman informed the Unitholders that in view of the COVID-19 situation, all resolutions tabled at this Meeting had been put to vote by proxy only. The results of the poll for each resolution were results as casted by proxy votes, which had been verified by the appointed independent Scrutineer, DrewCorp Services Pte Ltd.

The Chairman informed the Unitholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by Unitholders and will be voting in accordance with their instructions. As Chairman of the Meeting, he will also be proposing all the resolutions to be transacted at the AGM.

ORDINARY BUSINESS**ORDINARY RESOLUTION 1 – TO RECEIVE AND ADOPT THE REPORT OF THE TRUSTEE, THE STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF IREIT GLOBAL FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE AUDITOR'S REPORT THEREON**

The Meeting proceeded with the first agenda item to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditors' Report thereon.

The Chairman put the motion to vote by poll and the results of the poll in respect of Ordinary Resolution 1 were as follows:

	<i>NO. OF UNITS</i>	<i>PERCENTAGE</i>
<i>FOR</i>	643,780,998	99.98
<i>AGAINST</i>	117,390	0.02
<i>TOTAL NO. OF VALID VOTES</i>	643,898,388	100.00

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

ORDINARY RESOLUTION 2 – TO RE-APPOINT DELOITTE & TOUCHE LLP AS THE INDEPENDENT AUDITORS OF IREIT AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION

Resolution 2 was to re-appoint Deloitte & Touche LLP as the Independent Auditors of IREIT and to authorise the Manager to fix their remuneration.

Deloitte & Touche LLP had expressed their willingness to continue in office.

The Chairman put the motion to vote by poll and the results of the poll in respect of Ordinary Resolution 2 were as follows:

	NO. OF UNITS	PERCENTAGE
FOR	637,000,928	98.93
AGAINST	6,886,760	1.07
TOTAL NO. OF VALID VOTES	643,887,688	100.00

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

SPECIAL BUSINESS

ORDINARY RESOLUTION 3 – TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

Ordinary Resolution 3 is to authorise the Manager, to:

- (a) (i) issue units in IREIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
- (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of

issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:

- (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting IREIT (as amended, varied and/or supplemented) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by the Unitholders in a general meeting of IREIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of IREIT or (ii) the date by which the next AGM of IREIT is required by the applicable laws and regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of IREIT to give effect to the authority conferred by this Resolution.

The Chairman put the motion to vote by poll and the results of the poll in respect of Ordinary Resolution 3 were as follows:

	NO. OF UNITS	PERCENTAGE
FOR	642,839,267	99.84
AGAINST	1,026,121	0.16
TOTAL NO. OF VALID VOTES	643,865,388	100.00

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

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CONCLUSION

The Chairman again extended his apologies on behalf of the Board and the Manager for the unforeseen software technical issues causing the delay in the commencement of the AGM and intermittent loss of audio. In consultation with the directors and representatives of the substantial unitholders, the Chairman informed that the Manager intends to organise a separate dialogue session with the Unitholders who had pre-registered to participate in the AGM to address any shortfall in communication in the conduct of the actual meeting due to the technical hitches.

There being no other business for the Meeting, Chairman declared the Meeting closed at 3.45 p.m. and thanked all Unitholders for their attendance and support.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS

LIM KOK MIN, JOHN
CHAIRMAN OF MEETING

APPENDIX

Questions received after 15 April 2022 but prior to AGM

1. The valuation of Darmstadt Campus has dropped by almost €20 million as at 31 December 2021 from a year ago. What is the reason for the significant decline in valuation? (From Lai Sook Mun, Unitholder)

- The decline in valuation was due to the sale of the multi-storey car park in Darmstadt Campus in November 2021 for €9.5 million (10.5% above valuation of €8.6m as at 30 June 2021) and lower valuation of the office space following the notification from the sole tenant, GMG Generalmietgesellschaft mbH (“GMG”), on its intention to vacate the entire property after its lease expires in November 2022.

2. GMG will be vacating Darmstadt campus in November 2022. What are the plans for this property? Please provide updates on the progress of finding replacement tenants for the space to be vacated by GMG. (From Lai Sook Mun, Unitholder)

- The Manager is working actively to fill the space right after GMG vacates the property, so as to avoid any disruption in the occupancy and rental income. The increased adoption of work-from-home and other flexible working arrangements triggered by the COVID-19 pandemic and Global economic uncertainty has led to a general slowdown in the office letting activity including Darmstadt.
- Nevertheless, the Manager is currently in negotiations with several potential tenants to take up some parts of the property. The Manager will provide further updates as soon as any new letting is confirmed.

3. Why was the overall vacancy rate of IREIT’s Spanish portfolio significantly higher than the average occupancy rate in the key cities of Spain as indicated in the Independent Market Review of the Annual Report? (From Lai Sook Mun, Unitholder)

- The higher-than-average vacancy rate of the Spanish portfolio was due mainly to lower occupancy rates at Parc Cugat and Sant Cugat Green. The occupancy rates for Delta Nova IV & VI and Il-lumina are in line or better than the market average rate.
- The office space at Sant Cugat Green is currently fully let. The vacancy at the property pertains to the lower ground floor units which were previously used as a data centre (c. 5,100 sqm) and storage (c. 1,000 sqm). Compared to office space, the demand for such data centre space within an office building tends to be lower, thus resulting in the occupancy rate at Sant Cugat Green being historically lower than that in the surrounding area. Nonetheless, as a result of the active asset management efforts, the Manager is now in negotiations with a potential tenant for a long-term lease of the vacant data centre space.
- Parc Cugat was only acquired on 24 September 2021. Since then, the Manager has already started actively marketing the vacant space at the property. In addition, the vendor has provided rental guarantee for the vacant ground floor and its common expenses until 31 December 2022.

4. How is the Manager addressing the rising inflation costs, such as the increase in electricity prices and utilities fees? Is it able to reprice its rents to cope and adjust with the

rising inflation? (From Lai Sook Mun, Unitholder)

- The French portfolio and majority of the gross rental income under the Spanish portfolio are based on triple-net leases, hence utilities costs for such leases are borne by the tenants.
- While the leases under the German portfolio are not structured as triple-net leases, all tenants generally pay the ancillary costs in accordance with the German regulations (German Operating Costs Ordinance and the German Calculation Ordinance) as part of the service charge settlement. As such, a large proportion of the costs, including utilities costs, is passed on to the tenants.
- It is also worth highlighting that the majority of the leases in IREIT's portfolio have rents that are pegged to the inflation, either through an annual rental escalation clause or indexation once a cumulative inflation threshold is reached, hence allowing the rents to adjust well to the rising inflation rates.

5. The € has depreciated significantly against the S\$. How does the Manager address the forex risks of IREIT? (From Lai Sook Mun, Unitholder)

- For the year 2021, the € / S\$ exchange rate was within a healthy range of c.S\$1.53/€ to c.S\$1.63/€, at an average of c.S\$1.59/€. It was only in the later part of 2022, more notably towards the end of 1Q2022, when the € weakened significantly against S\$ and fell below S\$1.50/€.
- If we look at the historical trend on a longer term basis, since the listing of IREIT in Aug 2014 to date, the exchange rates between the two currencies have ranged between c.S\$1.44/€ to c.S\$1.67/€, and at an average of c.S\$1.56/€. The historical data suggests that the € is not a consistently depreciating currency against the S\$.
- The current exchange rate of c.S\$1.47/€ is within the historical range. According to various sources, the weakness is driven by the war in Ukraine, continued stimulus programs by European Central Bank and the relative strengthening of the S\$ following the tightening stance taken by the Monetary Authority of Singapore (MAS) to curb a rising inflation trend. As these events may be temporary in nature, the exchange rate could gravitate nearer to the longer term historical average over time.
- We wish to highlight that at the IREIT level, its properties are valued in €, and its rental income and bank borrowings are also denominated in €. Therefore, there is a natural hedge to the extent that the assets, debt liabilities, rental income, property operating expenses and interest expenses are all denominated in €.

Questions received during the AGM**6. Why is IREIT's cash distribution paid in € by default instead of S\$, when most of IREIT's units are traded in S\$ and not in €? (From Tan Soo Liang, Unitholder)**

- The functional currency of IREIT for its investments has always been in €. Since IREIT's initial public offering ("IPO") on SGX in August 2014, the units of IREIT were publicly traded in S\$, and the distributions to its Unitholders were also paid in S\$. However, the difference in the functional currency and the distribution currency came with associated costs for hedging.

- The Manager had assessed the situation and decided to implement dual currency trading for IREIT in August 2021, allowing Unitholders the option to trade the units of IREIT in both S\$ and € denominations. The ability to trade in both S\$ and € denominations is hoped to open IREIT's access to more investors, particularly those that are based in Europe.
- In line with the implementation of dual currency trading, the Manager had also changed the distribution currency to € from S\$ starting with the distribution for the period from 30 June 2021 to 31 December 2021 onwards. Nonetheless, Unitholders who have direct crediting service with SGX CDP would still have the flexibility to continue to receive their cash distributions in S\$ by utilising the complimentary currency conversion service provided by SGX CDP to convert the € distributions into S\$ automatically. With the change in distribution currency to €, there are also time and cost savings for IREIT as there is no longer a need to hedge the cash distributions of IREIT in future.

7. Berlin Campus had recorded a year-on-year increase in its fair valuation as at 31 December 2021. Does that imply that Berlin Campus is currently under-rented? If yes, what is the Manager planning to do to increase the rents during the 2.5 years remaining in the property's weighted average lease expiry ("WALE") period? (From Kan Wai Khen, Unitholder)

- The fair valuation of Berlin Campus had increased significantly due to a recent market transaction of the property next to Berlin Campus, while the lease terms with the sole office tenant, Deutsche Rentenversicherung Bund ("DRV"), were agreed years ago. Over the past few years, the properties around the area had also shown significant appreciation in their fair valuations, and this development had presented strong future potential for Berlin Campus. It would be difficult to quantify the growth potential at this point in time, given that it is dependent on IREIT's strategy and future capital expenditure ("Capex") for Berlin Campus.
- The Manager is currently exploring various options to seek the most efficient returns for Unitholders, balancing between the Capex needs for Berlin Campus and rental increase. As part of this initiative, the Manager is discussing with DRV to understand its plans at the end of the lease, so as to work out a Capex plan with DRV as well as explore other opportunities.

8. What is IREIT's unique proposition as a real estate investment trust ("REIT") listed on SGX? IREIT's market unit price has also been hovering between S\$0.60 and S\$0.65 per unit. What is the Manager planning to do to catalyse its unit price growth? (From John Lim Le Sheng, Unitholder)

- As at its initial public offering in August 2014, IREIT was the first Singapore-listed REIT that invests in income-producing real estate in Europe. The investment mandate to invest in European real estate has offered Unitholders a unique gateway to invest in European countries that the Manager believes are strong and liquid, and that provides ample opportunities for Unitholders. While IREIT has kept its investments in Western Europe, such as in France, Spain, and Germany, it may invest in other countries around the region, such as Italy at the right time and opportunity.
- For investors looking for investments in Europe with a trusted manager, IREIT has demonstrated its ability to acquire quality assets throughout the past eight years since listing. With quality assets and leases anchored by blue-chip tenants, IREIT has been able to provide Unitholders with an attractive yield of between 7% and 8%. Since the outbreak of the COVID-

19 virus in early 2020, IREIT has also been able to demonstrate to the market that its portfolio has remained resilient. In 2021, there were no rental deferrals or rebates given to its tenants, and all tenants continued to pay their rents throughout the year, further demonstrating to investors IREIT's ability to maintain properties with a stable income stream.

- The Manager will continue to execute its strategy to the best of its abilities, relying on IREIT's four pillars of growth, namely (i) seeking diversification; (ii) achieving scale; (iii) adopting a long-term approach; and (iv) leveraging on the local presence of its joint sponsors, Tikehau Capital and City Developments Limited. With IREIT's recent acquisitions of office properties in Spain and IREIT's entry into France with the acquisition of a strong retail portfolio, the Manager has successfully diversified IREIT's source of income geographically beyond the German market, as well as beyond existing industries and business sectors of its initial tenants. The Manager is hopeful that the strong operational performance would ultimately be reflected in IREIT's unit price.
- It was also noted that the Manager has sought to grow IREIT's asset under management ("AUM") so that IREIT could be included in some of the global REIT indices to provide greater market visibility and liquidity. The Manager is also looking into expanding IREIT's unitholder base to include more institutional investors. In addition, the Manager expects IREIT's existing properties to maintain high occupancy rates as it continues its efforts to improve and upgrade the properties to meet the tenants' green and long-term sustainability needs. The Manager is hopeful that IREIT's properties could be seen as a preferred asset for tenants looking to be based in locations that could be seen as supporting sustainability efforts globally.

9. As IREIT's portfolio rents could be subject to inflation, how is the current inflationary environment affecting IREIT's situation? (From Stephen Chen Weng Leong, Unitholder)

- As highlighted in the response to Question 4 above, the majority of the leases in IREIT's portfolio have rents that are pegged to the inflation, either through an annual rental escalation clause or indexation once a cumulative inflation threshold is reached, hence allowing the rents to adjust well to the rising inflation rates. While rising inflation may have an impact on expenses, it is positive for IREIT's rental income.

10. Can the Manager confirm that the utilities cost can be passed on to its tenants, even for the potential tenants operating the data centre? (From Lai Sook Mun, Unitholder)

- As long as the vacant spaces, such as the current vacant data centre space, have yet to be leased out, the utilities cost would be borne by IREIT. Once the vacant space is taken up by tenants, not only would there be additional rental income, IREIT would also gain from some savings on the utilities costs and service charges as they would be passed on partially or in whole to the tenants.

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of IREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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

This announcement 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 trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

The value of units in IREIT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the 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 Manager to redeem their Units while the Units are listed. 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.

This publication has not been reviewed by the Monetary Authority of Singapore.