(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)

ANNUAL GENERAL MEETING TO BE HELD ON 18 JUNE 2020
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

IREIT Global Group Pte. Ltd., as manager of IREIT Global ("**IREIT**" and the manager of IREIT, the "**Manager**") refers to:

(i) its notice of annual general meeting ("**AGM**") dated 27 May 2020; and

(ii) the accompanying announcement released on 27 May 2020 setting out, *inter alia*, the alternative arrangements relating to attendance at the AGM via electronic means.

The Manager wishes to inform that the responses to all substantial and relevant questions which have been submitted by unitholders shall be published in this announcement. Due to the significant overlap in the questions being asked by the unitholders of IREIT ("**Unitholders**"), the Manager has summarised and grouped similar questions together when providing the responses for Unitholders' ease of reference.

Please refer to **Appendix** hereto for the list of substantial and relevant questions, and the Manager's responses to these questions.

BY ORDER OF THE BOARD OF DIRECTORS

IREIT Global Group Pte. Ltd.
As manager of IREIT Global
(Company Registration No. 201331623K)

Wang Shin Lin, Adeline
Company Secretary
18 June 2020

APPENDIX

COVID-19 Impact

1. Can you brief us on the impact of the COVID-19 pandemic on IREIT? What has the Manager done and what is the Manager's expectation in the near future?

- Since the severe outbreak of the COVID-19 virus in Europe in March 2020, a number of European economies including Germany and Spain have implemented lockdown measures to mitigate the risks of the virus infection. Most of the tenants within IREIT's portfolio have also commenced working from home, while retail units and canteens have stopped operating during the lockdown. However, all of IREIT's office properties remain operational and accessible to tenants and all committed leases and rental obligations continue to be in force. In addition, cleaning, maintenance and repairs at the properties are still carried out regularly.

- IREIT's German portfolio of five freehold office properties has stayed resilient due to its majority leases with blue-chip tenants. Bonn Campus, Darmstadt Campus and Münster Campus are essentially let to one key tenant, GMG Generalmietgesellschaft mbH ("GMG") which is a wholly owned subsidiary of Deutsche Telekom AG, Europe's largest telecommunications service provider by revenue. Berlin Campus, on the other hand, is leased to the sole office tenant, Deutsche Rentenversicherung Bund ("DRV"), Germany's largest statutory pension insurance provider. While Concor Park is multi-tenanted, it is also occupied by a number of strong tenants such as Allianz and ST Microelectronics. As at 31 March 2020, the German portfolio was almost fully occupied with a healthy weighted average lease to expiry ("WALE") of 3.9 years. As a result, all tenants have continued to pay their rents in April and May 2020 and none of them have requested for rental rebates or deferrals.

- The Spanish portfolio of four freehold office properties, for which IREIT owns a 40% stake, has also remained relatively stable during this period. In April and May 2020, only a few tenants did not pay their rents in full. The same tenants have also requested for rental rebates or deferrals during the lockdown. However, as the Spanish properties are multi-tenanted with a number of leases secured with blue-chip tenants, this provides IREIT the diversification of risks and exposure to a single tenant or industry. As such, the tenants who still have their rents outstanding contribute only around 2% of IREIT's total rents.

- Since late April 2020, a few European governments have begun to ease their lockdown restrictions in their countries by varying degrees as the measures taken by them prove to be effective in containing the virus infection rate. In Germany and Spain, it is currently expected that the contact restrictions would be lifted by the end of June 2020, thereby restoring the freedom of movement and paving the way to new normality. In view of this, the Manager expects IREIT's portfolio performance to remain firm in general. However, the Manager is mindful that the COVID-19 situation is constantly evolving, with the longer term impact on the office real estate still uncertain. As such, the Manager will continue to monitor the financial health of its tenants and their rental payments, while focusing its efforts to retain its existing tenants as well as attract new tenants. In addition, the Manager will maintain its prudent approach on capital management so as to preserve IREIT's financial flexibility and healthy financial position as it weathers through the challenging economic environment.

2. Have more companies opted to work from home and stop renting office space? What is the competitive advantage of IREIT?

- During the lockdown period, most of the tenants within IREIT's portfolio have adopted the policy of working from home to protect the well-being of their employees. Telecommuting may continue to play an important role even after the relaxation of the lockdown restrictions and also in the consideration of future office space requirements by tenants.

- However, the negative impact from telecommuting and the adoption of work-from-home culture may be negated by the requirement for more space per employee to take into account the need for social distancing following the COVID-19 pandemic. In addition, the virus situation has led to a standstill in ongoing development projects and may even trigger developers to rethink their future development strategies, hence delaying or reducing the office supply to the market. While it is still early to ascertain the net impact on the future demand and supply for office space, the Manager does not expect any significant adverse impact on the near-term performance of IREIT. Landlords and tenants are likely to adopt a wait-and-see approach while they reassess their leasing strategies and office expansion plans.

- In the meanwhile, IREIT's portfolio remains well supported by stable leases with a healthy WALE of 3.9 years as at 31 March 2020. In particular, a majority of the leases are let to blue-chip tenants, which provides IREIT with a high level of income certainty and resilience. All of the office properties in IREIT's portfolio are also strategically located in established secondary office areas where the overall rent paid per sqm is moderate, but yet offer high connectivity to various modes of transport. Due to the positive attributes, none of the existing tenants have requested to early terminate their leased office spaces due to COVID-19.

- Nevertheless, the Manager is cognisant that leasing activity looks set to slow down due to the foregoing reasons and therefore it will be intensifying its asset management efforts to optimise IREIT's portfolio occupancy and performance. On this front, the Manager would like to report that it has successfully secured a new five-year lease with ÁREAS, S.A.U., one of the global leaders in food and beverage services for approximately 3,450 sqm of office space at the Il·luminia property located in Barcelona, Spain despite the lockdown. This will boost Il·luminia's occupancy rate from 69.2% as at 31 March 2020 to 86.4% on a pro forma basis.

3. Can you elaborate the measures taken by the German and Spanish governments to protect tenants? Did IREIT receive more requests for rent rebates or deferments in May 2020 than in April 2020?

- In Germany, a new law which came into force on 1 April 2020 has restricted the right of a landlord to terminate a lease and rental agreement due to non-payment of rents by the tenant for the period from 1 April 2020 to 30 June 2020, if the tenant is able to demonstrate that it is unable to pay the rent due to the effects of the COVID-19 pandemic. This restriction of the right to terminate the lease and rental agreement due to such outstanding rent payments applies until 30 June 2022. Although the non-payment of rents does not entitle the landlord to terminate the lease, the claim of the landlord for the payment of the rent remains in place and the tenant is still obligated to pay the unpaid rents in arrears in addition to the current rents due at that time. In May 2020, all tenants from the German portfolio have continued to pay their rents and none of them have requested for rental rebates or deferrals.

- In Spain, the government has approved a rent moratorium in favour of certain tenants of non-residential and industrial premises, provided that certain requirements are met. The decree on rent moratorium which came into force on 23 April 2020 was aimed at reducing operating costs of small and medium-sized enterprises and self-employed individuals. In the case of IREIT, a tenant would be entitled to request for the moratorium on rent payments during the lockdown period, which may be extended on a monthly basis up to a maximum period of four months from the end of the lockdown (expected on 21 June 2020). The rent payments will be postponed, divided up and allocated to the rent payments following the moratorium, with no interest or penalties, over a term of two years. This is the right of a tenant that "would automatically apply" in the absence of a previous and different amicable agreement with the landlord. In May 2020, the Manager received the same number of requests for rental rebates and deferrals than in April 2020. Among the tenants who have not paid the rents in full for April and May 2020 (which contribute around 2% of IREIT's total rents), only one tenant is qualified for the moratorium.

4. I note that a few leases will expire over the next few years. Will there be changes to the lease agreements if tenants are unable to honour them in view of COVID-19?

- The Manager does not expect any material changes to the existing lease agreements due to COVID-19, given the limited number of tenants who have requested for rental rebates or deferrals. For the affected tenants, the Manager is currently in discussions with them to work out a solution that is beneficial to both parties. This may include, amongst others, a potential deferral of rents in return for an extension of the lease duration or break option.

- Overall, IREIT's lease expiry profile is expected to remain healthy, given that only 3.5% of its portfolio leases will be due for renewal before FY2022. The Manager is already in active negotiations with several tenants for lease extensions or renewals as their lease breaks or expiries are due in the coming months. For 2021, it has also substantially addressed a significant portion of the leases that is due to expire during the year by securing a nine-year forward lease with an IT services company for the entire two floors totalling c.3,600 sqm at Münster South Building. This new lease will commence in March 2021 without any downtime and increase the WALE at Münster Campus significantly from 2.9 years as at 31 March 2020 to 4.1 years on a pro forma basis.

Investment Opportunities

5. Do you still intend to exercise the option for the purchase of 60% stake of the Spanish properties? If so, how will you fund the transaction? Will you extend the bridge loan maturing in 2021?

- As disclosed in the acquisition announcement dated 7 December 2019, the Spanish portfolio of four office properties was being acquired from a third-party vendor through a sale process which required speed and certainty of execution. As a result, IREIT has capitalised on the strong support and commitment from the shareholders of the Manager and key strategic unitholders, Tikehau Capital and CDL, to help secure and complete the acquisition within the tight timeline.

- In order to attain this, the acquisition of the 100% interest in the Spanish portfolio was done through a joint venture with Tikehau Capital in which 40% is held by IREIT and 60% is held by Tikehau Capital. In addition, CDL showed its support by extending a €32 million term loan facility to IREIT to fund its 40% share of the Spanish portfolio acquisition. These crucial steps have allowed IREIT to commit to the stipulated acquisition timeline without the need to raise equity or seek unitholders' approval for a major transaction.

- It has always been the Manager's intention to acquire the remaining 60% stake of the Spanish portfolio and assume 100% control of the portfolio as it is a strategic addition that complements well with IREIT's German portfolio. For instance, the diversified blue-chip tenant base and well-staggered lease expiry profile of the four multi-tenanted properties will add strength, scale and diversification to the portfolio. As the passing rents of the Spanish properties are generally below the current market rents and the overall occupancy rate stood at 80.8% as at 31 March 2020, there is upside potential for IREIT by bringing the under-rented properties nearer to market levels and increasing the occupancy rate through active asset management. This initiative was clearly demonstrated in May 2020 when the Manager successfully secured a new five-year lease with ÁREAS, S.A.U., one of the global leaders in food and beverage services for approximately 3,450 sqm of office space at the Il·luminia property, thereby boosting its occupancy rate from 69.2% as at 31 March 2020 to 86.4% on a pro forma basis.

- As the investment of the 60% stake in the Spanish portfolio by Tikehau Capital and provision of the €32 million term loan facility by CDL were done solely to support IREIT in the Spanish portfolio acquisition, it is also the Manager's intention to acquire the remaining 60% stake of the Spanish portfolio and to repay the term loan facility.

- In view of the above considerations, the Manager plans to conduct a fund raising exercise to raise equity to acquire the remaining 60% stake of the Spanish portfolio as well as to repay the €32 million term loan facility at the appropriate juncture. The timing of such an exercise is dependent on a number of factors including real estate market conditions, property valuations and access to capital markets. As a reference, both the expiry of the call option granted by Tikehau Capital to acquire the 60% stake in the Spanish portfolio and the maturity of the €32 million term loan facility provided by CDL will be in May 2021, being 18 months from the completion of the acquisition. However, if circumstances do not allow IREIT to acquire the 60% stake in the Spanish portfolio and repay the term loan facility within the time period, the Manager does not rule out the possibility of reaching out to the two strategic unitholders to negotiate for an extension of the call option and term loan facility.

6. I understand that IREIT intends to acquire the remaining 60% stake of the Spanish portfolio at an appropriate juncture. Given that the 40% stake of the portfolio was acquired before the COVID-19 outbreak, has management re-assessed the economics of purchasing the remaining 60% stake? If yes, what is the outcome? Have binding agreements to purchase the stake been signed?

- IREIT has not entered into any binding agreement with Tikehau Capital to purchase the 60% stake in the Spanish portfolio. Instead, IREIT was granted a call option by Tikehau Capital to acquire the 60% stake in the Spanish portfolio for a period of 18 months following the completion of the acquisition in December 2019. This call option will lapse in May 2021.

- Given that the acquisition of the 60% stake of the Spanish portfolio from Tikehau Capital would constitute a related party transaction, the call option is subject to a number of conditions including the approval from Unitholders on the proposed acquisition, and the agreed property value being the average of the market values as determined by two independent property valuers, with one to be appointed by each of the trustee of IREIT and the Manager, respectively. These conditions would give Unitholders an opportunity to assess and vote on the proposed acquisition as well as to allow IREIT to acquire the remaining 60% stake in the Spanish portfolio based on current market valuations.

- As IREIT engages property valuers to conduct an independent valuation of its portfolio properties on a half-yearly basis, the Manager is currently working with the relevant valuer to determine the property valuation of the Spanish portfolio for the financial half-year ending 30 June 2020. While the valuation has not been finalised, the Manager does not expect it to deviate materially from that performed in December 2019 as the Spanish portfolio has remained relatively stable and has seen some positive letting activity during the period.

7. Are there any DPU accretive acquisitions planned in the near future? Do they require cash calls from your current unitholders?

- The Manager is constantly on the lookout for investment opportunities and has to remain opportunistic yet disciplined on acquisitions due to IREIT's relatively small portfolio size.

- However, the competitive nature of the European real estate market over the past few years have resulted in real estate assets undergoing significant yield compression at a pace faster than the distribution yield of IREIT, hence creating some challenges on attaining immediate yield accretion for acquisitions. The competitive landscape has also reduced the time period to commit to an investment opportunity, while IREIT's limited debt headroom and consequent need to raise equity will have an impact on the distribution yield. In addition, the Manager is not prepared to explore potential acquisitions with attractive initial yields that may compromise on the quality of IREIT's portfolio and long-term viability of the returns.

- In the Manager's view, the merits of an investment should not only be based on its initial yield but should also consider a combination of various factors such as potential value appreciation, growth potential and diversification. As such, the Manager looks at an investment opportunity on a holistic basis, beyond short-term returns, to determine how it complements the existing portfolio and how it strengthens the stability of IREIT's income streams and its position as a landlord of choice for the European real estate market by using a long-term approach. Therefore, the Manager does not rule out acquisitions that are yield dilutive in the short term if they help to achieve our desired diversification and scale and contribute positively to IREIT's portfolio on a longer term.

- Depending on the size and timing of such potential acquisitions, the Manager may employ a combination of debt and equity to fund the purchase considerations of the acquisition assets. The recent increase in the regulatory aggregate leverage limit from 45% to 50% and deferral of the implementation of the minimum interest coverage ratio as announced in April 2020 will provide Singapore real estate investment trusts ("S-REITs") including IREIT greater flexibility to manage their capital structures and cash flows.

- As communicated in various IREIT's announcements, presentation materials and in the response to Question 5 of this Appendix, the Manager intends to conduct a fund raising exercise to raise equity to repay the €32 million term loan facility as well as to acquire the remaining 60% stake of the Spanish portfolio at the appropriate juncture.

Asset Management

8. German real estate publications have recently reported that Deutsche Rentenversicherung Bund ("DRV"), IREIT's second largest portfolio tenant and single tenant in Berlin Campus, has signed a lease agreement in a nearby building starting in 2023 and for approximately the same size that DRV currently occupies at Berlin Campus. The new lease start date coincidentally begins around the same time as the lease in Berlin Campus expires. Please explain if DRV has communicated to IREIT its intention to vacate or extend their current lease at Berlin Campus.

- The Manager is aware of the lease agreement signed by DRV at the end of April 2020 for almost 90,000 sqm at the office complex "Cule", which is located approximately 1 km away from Berlin Campus. While it is too early to say with certainty what DRV's plan would be in 2023, the Manager will continue to engage DRV actively to meet its needs and build a lasting relationship with DRV at Berlin Campus. The Manager also believes that Berlin Campus has a strategic significance to DRV given that it was constructed in 1994 as a built-to-suit development for DRV and is connected by two bridges to the neighbouring property, which is also occupied partly by DRV. In addition, Berlin Campus offers DRV a high security facility, an important consideration for its nature of business. A 10-year lease contract at Berlin Campus was signed with DRV in 1994 and was extended in 2003 and 2013 by 10 years each and is now due to expire in 2024. The agreement includes a break option in June 2019 and June 2022 for up to five related upper floors of its leases, but as required by the lease agreement to provide a year's notice in advance, DRV informed in June 2018 that it would not exercise the lease break option to return part of its leases in June 2019. This shows a certain level of desire for DRV to stay at Berlin Campus.

- With regards to the new letting at the "Cule", the Manager understands that it is likely driven by the consolidation of DRV employees from other properties which are spread across Berlin. DRV has approximately 15,000 employees in Berlin, of which around 3,000 are located at Berlin Campus and around 1,500 at the neighbouring property. Based on the Manager's knowledge, several properties that DRV occupies are due for refurbishment and hence it would need to accommodate these employees to another location. According to a news publication[1], the rent payable at the "Cule" is €31/sqm/month, hence it may also be impractical from a financial standpoint that DRV which is paying significantly lower rents at Berlin Campus will relocate its employees to the "Cule", since it is just 1 km away from Berlin Campus. Nevertheless, as DRV would only need to notify the Manager of its leasing decision one year in advance of its lease break in 2022 and lease expiry in 2024, DRV has not communicated its intention to vacate or extend their current lease at Berlin Campus.

9. I noticed that one of the older properties in IREIT's portfolio is Berlin campus, which was completed in 1994. When will IREIT see a need for refurbishment?

- Although Berlin Campus was constructed in 1994, it has been well maintained by DRV, being the sole office tenant for this built-to-suit development. The Manager has also been upkeeping the property to make sure that it meets the evolving requirements of its tenants and maintains its marketability in the long term.

- A refurbishment of Berlin Campus may be done in order to enhance the operating efficiency of the property, optimise the leased space and to refresh the facilities due to wear and tear and obsolescence. However, none of these are affecting the property currently. As such, the Manager is of the view that ongoing maintenance capital expenditure is sufficient and no major refurbishment is required in the foreseeable future, unless it is being contemplated to coincide with any anticipated vacancy or transitions between leases to reduce the downtime of the property.

[1] https://www.thomas-daily.de/de/td_morning_news/1337246-berlin-deutsche-rentenversicherung-mietet-90-000-m%C2%B2-bei-blackstone/

10. Who is the new tenant in the Münster Campus (or in which industry does the new tenant operate in)?

- During FY2019, the Manager has signed an 8.5-year lease commencing on 1 July 2019 with a leading facility management company for the entire second floor previously vacated by GMG. This tenant offers a wide range of services including cleaning, security, and property services within its customers' facilities and is present globally in over 70 countries in Europe, Asia, Pacific, Latin America and North America.

- In 1Q2020, the Manager secured a nine-year future lease for the entire two floors totalling c.3,600 sqm at Münster South Building with another new tenant, following the exercise of the break option by GMG during the quarter to return two out of the six floors at the building with effect from March 2021. This tenant is an IT services company headquartered in Frankfurt, Germany with over 5,000 employees, including its subsidiaries. Its customers include savings banks, public insurers and other companies in the financial sector.

- The lease concluded with the tenant in 1Q2020 will commence in March 2021 without any downtime and increase the WALE of Münster Campus from 2.9 years as at 31 March 2020 to 4.1 years on a pro forma basis. This provides significantly higher income visibility and further the Manager's strategy of diversifying its tenant base and industry exposure.

Capital Management

11. I understand that IREIT has utilised a bridge loan to acquire 40% of the Spanish portfolio of assets. When does this bridge loan mature? Please specify how the management intends to refinance the loan?

- In December 2019, IREIT obtained a €32 million term loan facility from CDL for the purpose of financing the 40% stake in the Spanish portfolio. This term loan facility will mature on a bullet basis in May 2021.

- As communicated in various IREIT's announcements, presentation materials and in the responses to Questions 5 and 7 of this Appendix, the Manager intends to use part of the proceeds raised from a potential equity fund raising exercise to repay the €32 million term loan facility. The repayment of the term loan facility will strengthen IREIT's balance sheet and provide it with greater flexibility and debt headroom to deal with potential market uncertainties, finance investment opportunities and/or fund capital expenditures. However, if circumstances do not allow IREIT to raise the equity capital to repay the €32 million term loan facility, the Manager does not rule out the possibility of reaching out to its strategic unitholder to negotiate for an extension of the term loan facility or consider other financing options.

12. Will you consider scrip dividend so as to conserve cash?

- Scrip dividend in the form of Distribution Reinvestment Plan ("DRP") is a good measure to conserve cash for future capital expenditure and other needs, while at the same time providing Unitholders an opportunity to further participate in the growth of IREIT by receiving their distribution in Units.

- The Manager have constantly been considering all options, including the potential implementation of the DRP, to conserve cash for IREIT's capital requirements. Starting from FY2017, the Manager has also been retaining up to 10% of IREIT's distributable income for such purposes.