(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore (as amended))

QUESTIONS AND ANSWERS
AT ANNUAL GENERAL MEETING HELD ON 29 APRIL 2019

ORDINARY RESOLUTION 1: TO AUTHORISE AND ADOPT THE REPORT OF TRUSTEE, THE STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF IREIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 TOGETHER WITH THE AUDITOR'S REPORT THEREON

1. Mr. Woong TL ("Mr. Woong"), a unitholder, commented on the lower distribution per unit ("DPU") for the year 2018 despite a substantial increase in profit for the year (i.e. 2018: €57,032,000 and 2017: €29,596,000) and enquired whether the drop in DPU was due to the change in fair value of investment properties.

2. Mr. Choo Boon Poh ("Mr. Choo") referred Mr. Woong to page 93 of the Annual Report and explained that as a consistent practice, unrealised change in fair value of investment properties has no cash impact and would not be taken into account in the calculation of the DPU. Mr. Choo agreed that profit before tax had increased due to unrealised fair value gain from revaluation of fair value of investment properties but it would not be prudent to distribute such gains, as distributions should be based on the income received.

3. Mr. A Richter ("Mr. Richter"), a unitholder, raised the following three (3) questions, namely: (i) whether IREIT would leverage on any synergies with Sofidy, which was acquired by Tikehau Capital in year 2018; (ii) whether Management would consider installing air-conditioning in all its properties in Germany; and (iii) the quantum of Euros that had been hedged by IREIT.

4. In response to Mr. Richter's first question, Mr. Bruno de Pampelonne ("Mr. Pampelonne") replied that notwithstanding Sofidy has a different business focus and is generally looking at much smaller properties as compared to IREIT, Management would try to tap on its asset management capabilities in France and also assess how to maximise the synergies between these two entities.

5. Responding to the next question from Mr. Richter, the CEO, Mr. Aymeric Thibord ("Mr. Thibord") informed the Meeting that properties in Germany do not necessarily have air-conditioning. Management is not considering installation of air-conditioning in all its properties in Germany as this has to be assessed on an asset by asset basis and would need to be justified by higher rents which may not be always achievable based on tenants' demand.

6. Replying to Mr. Richter's third question on IREIT's hedging policy, Mr. Choo explained that the Manager uses forward foreign currency exchange contracts to hedge currency risks for distribution to unitholders. The Manager manages the foreign currency exposure risk by adopting a strategic hedging policy to optimize risk-adjusted returns to unitholders. IREIT's policy is to hedge approximately 80% of the expected Euro-denominated income on a quarterly basis one year ahead of the time they are expected to be repatriated back into Singapore. Mr. Choo emphasized that as a REIT Manager, Management's focus is on deploying its expertise and experience on achieving the best possible performance from its properties, rather than take any speculative positions on currency movements.

7. Mr. Loh J ("Mr. Loh"), a unitholder, commented that IREIT's DPU would be affected by increasing expenses if rental income remains constant. Noting that IREIT had little headroom with an aggregate leverage of 37.8%, Mr. Loh raised the following two (2) questions: (i) whether the increase in costs would be one-off and if the costs could be offset by higher rentals; and (ii) whether IREIT would consider going into the data centre sector.

8. In response to Mr. Loh's first question, Mr. Thibord explained that the increase in costs was mainly due to investment in property renovation and such costs are not expected to decline. Mr. Thibord highlighted that as a reputable property owner in Germany, it is very important for IREIT to ensure that the facilities onsite are well-maintained and from a long-term perspective, the investment in property renovation is to ensure that existing tenants will continue with their tenancy.

9. Chairman assured the unitholders that the Board and Management are well aware of unitholders' concern on DPU. He added that in order to optimise IREIT's revenue over time, to retain its existing tenants as well as to remain competitive with new buildings coming up in the German market, Management has to ensure the existing properties are kept in good condition.

10. In response to Mr. Loh's second question, the CEO replied that Management always remains opportunistic however there is more focus on maximising the re-letting capacity of its properties and enhancing its office exposure rather than going into the data centre sector.

11. Mr. Lee TP ("Mr. Lee"), a unitholder, enquired whether IREIT would consider allowing unitholders to decide on the distribution currency (i.e. whether to receive distributions in Singapore Dollars or Euros). Chairman replied that it was stated in the prospectus at IREIT's IPO that income received in Euros would be converted into Singapore Dollars for distributions to unitholders. Notwithstanding that, Management would take this proposal into consideration.

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

1. In response to an enquiry from a unitholder, Chairman informed the Meeting that IREIT is not required to, and does not have a policy of changing its Independent Auditors every 5 years. He highlighted that in accordance with the Listing Rules of the Singapore Exchange Securities Trading Limited, there will be a change in the audit partner-in-charge after 5 consecutive audits by the same partner.