2019 Annual General Meeting

29 April 2019

Managed by IREIT Global Group Pte. Ltd., a subsidiary of Tikehau Capital

BY TIKEHAU CAPITAL

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Agenda

1 Key Highlights

Berlin Campus

Key Figures At A Glance

Financial Performance	Portfolio Management[3]	Capital Management[5]
Gross Revenue	Occupancy Rate	Aggregate Leverage
-0.4% YoY	**98.6%**	**37.8%**
Distribution per Unit	Appraised Value	Interest Rate
+0.5% YoY[1]	**€504.9m**	**1.5%**
Distribution Yield	NAV per Unit	% of Loans Hedged
7.7%[2]	**+11.6% YoY[4]**	**100.0%**

[1] In S$ terms
[2] Based on IREIT's FY2018 DPU of 5.80 Singapore cents and closing unit price of S$0.75 as at 26 Apr 2019
[3] As at 31 Dec 2018
[4] In € terms
[5] Pro-forma figures assuming refinancing of existing loans has taken place on 31 Dec 2018 (see page 21 for details)

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Highlights Of The Year

Positive Letting Activity

- **Berlin Campus:** Main tenant did not exercise its lease break option to return part of its leased space, effectively bringing the next break option to 2022. The Campus also attained 100% occupancy after securing new tenants for its retail units
- **Münster Campus:** Single tenant at Münster South building committed to a lease extension for the six floors that it is occupying
- **Concor Park (Munich):** One of the key tenants extended its lease by another three years from Dec 2019 to 2022

Enhanced Interest Alignment

- Tikehau Capital acquired additional units of IREIT in Jul 2018, reinforcing its alignment of interest with Unitholders and long-term commitment to grow IREIT

Successful Refinancing

- IREIT entered into a loan facility agreement with UniCredit Bank AG in Dec 2018 for €200.8m maturing on 30 Jan 2026
- The new loan facilities were subsequently drawn down in Feb 2019 and the loan proceeds were substantially used to repay the entire existing bank borrowings

Economic Backdrop

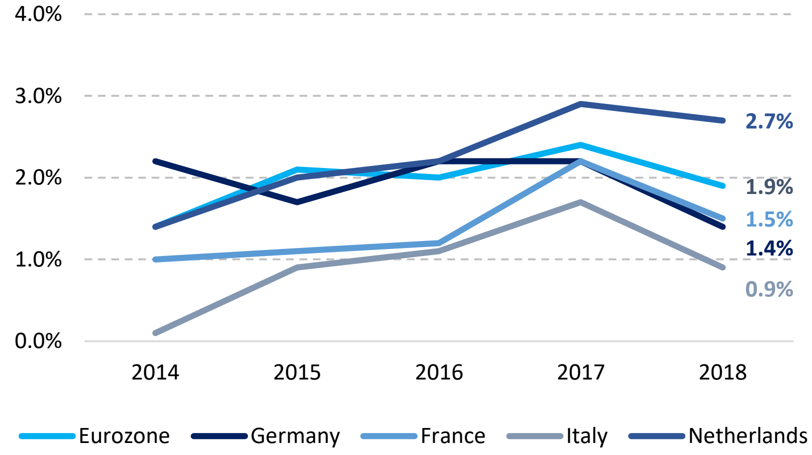
Key Highlights

The economic growth moderated across most parts of Europe in 2018.

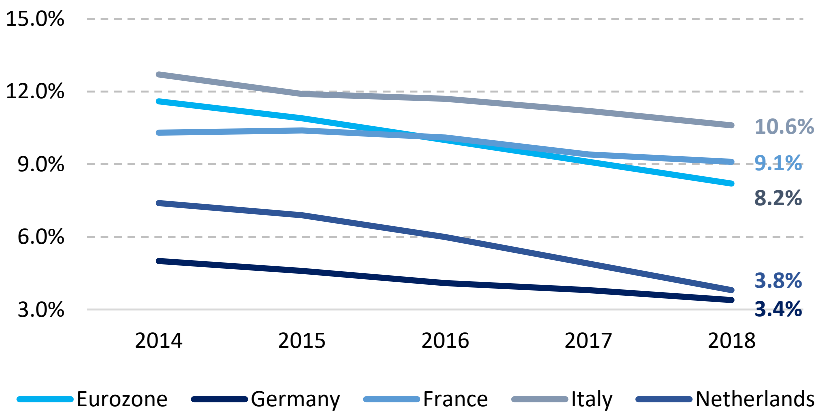
There were lingering worries over a potential escalation of international trade tensions, sharp slowdown in Chinese economy and negative repercussions of the ongoing Brexit process.

Healthy employment rate and private consumption have supported the European economy.

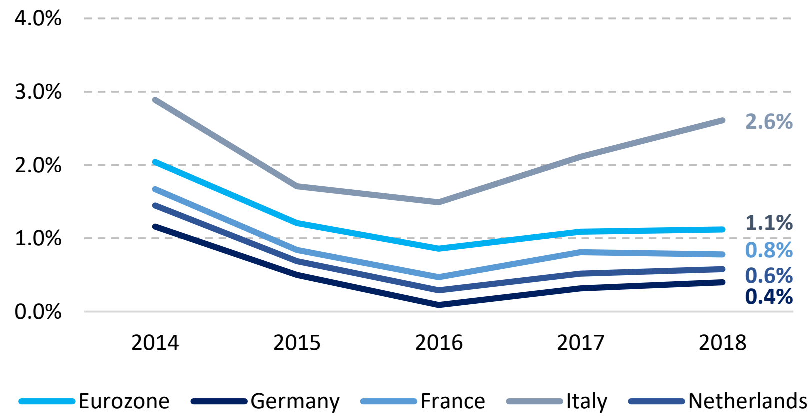
GDP Growth (%) [1]



Unemployment Rate (%)[1]



10-Year Government Bond Yield (%) [1]



[1] Eurostat

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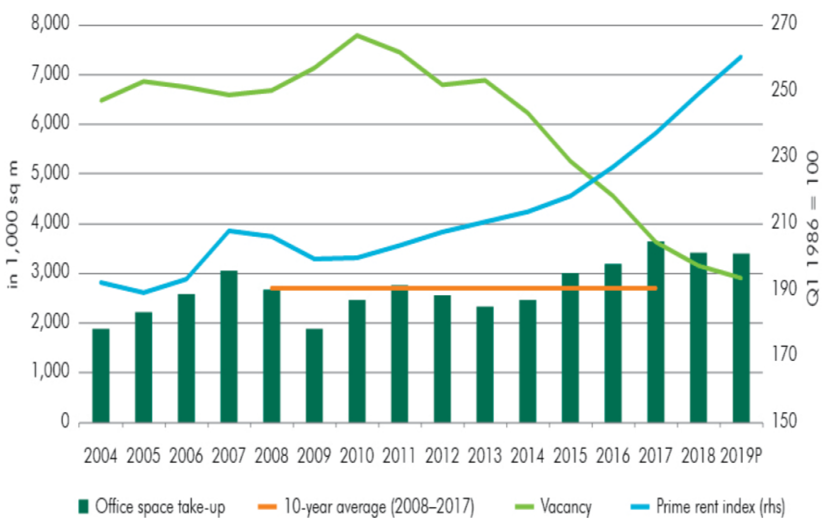
Real Estate Market

Sound Fundamentals and Leasing Activity Supported the German Office Space

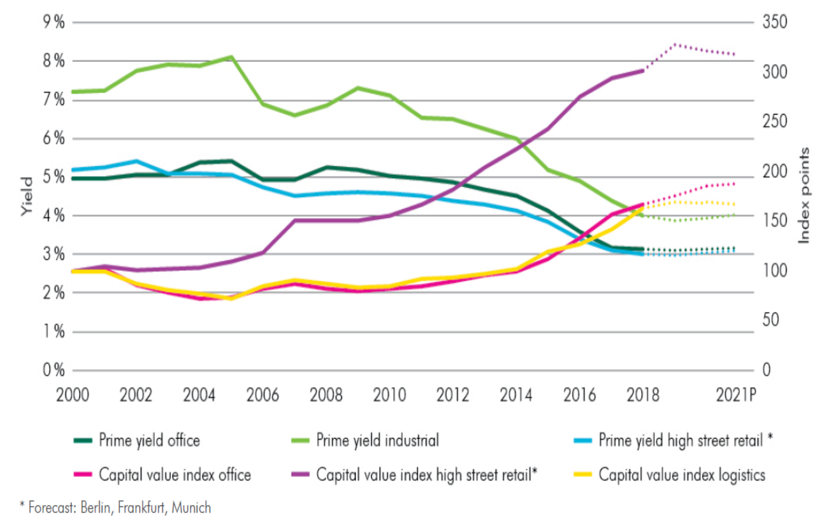
Leasing activity in German office market remained healthy in 2018, with the annual office space take-up in the Top 5 locations of Berlin, Düsseldorf, Frankfurt am Main, Hamburg and Munich totalling 3.4m sqm, just 6.4% lower than 2017 record high.[1]

Sound leasing activity, falling vacancy rates, rising rents and favourable interest rates continued to appeal to investors and support the German office real estate investment market. In 2018, the investment volume for German office real estate was up 15% YoY to €32b, marking the highest volume since records began.[2]

Office Space Take-Up Top 5 German Cities[1]



Average Prime Yields Top 5 German Cities[1]



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[1] CBRE Germany Real Estate Outlook 2019
[2] CBRE Germany Office Investment 4Q2018

Portfolio Overview

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Bonn Campus

Portfolio Overview

Strategic Assets in German Cities of Berlin, Bonn, Darmstadt, Münster and Munich

Münster Campus

Value: €49.5m

NLA: 27,183 sqm

Berlin Campus

Value: €190.7m

NLA: 79,097 sqm

Bonn Campus

Value: €107.8m

NLA: 32,736 sqm

Darmstadt Campus

Value: €86.4m

NLA: 30,371 sqm

Concor Park

Value: €70.5m

NLA: 31,222 sqm

No. of Properties
5

Net Lettable Area
c. 200,600 sqm

Car Park Spaces
c. 3,400

Appraised Value[1]
€504.9m

WALE[2]
4.4 years

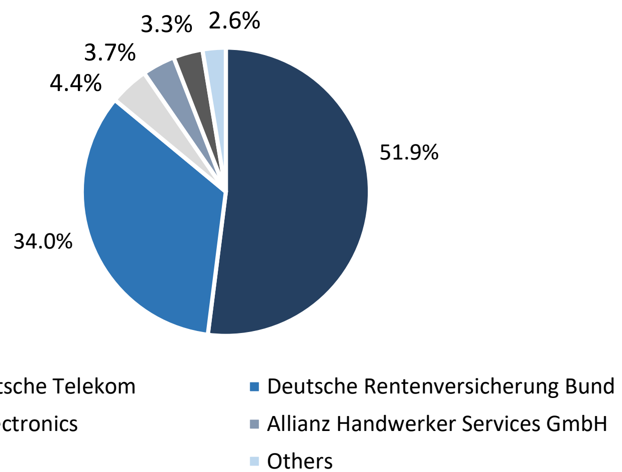
Occupancy Rate[3]
98.6%

[1] Based on independent valuations as at 31 Dec 2018
[2] Based on gross rental income as at 31 Dec 2018
[3] Based on all current leases in respect of the properties as at 31 Dec 2018

Portfolio Overview (cont’d)

Blue-Chip Tenant Mix

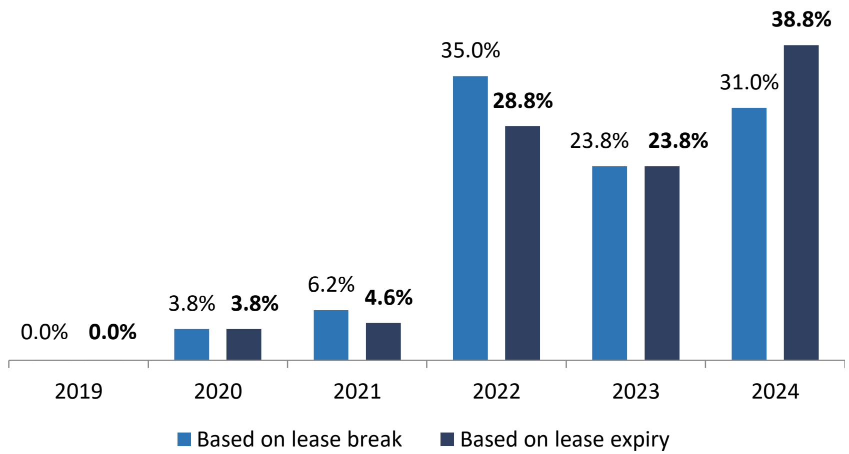
Top Five Tenants [1]



Stable Leases

Lease Break & Expiry Profile

Weighted Average Lease Expiry: 4.4 years[1]



91.4% of portfolio leases[1] will be due for renewal only in FY2022 and beyond[2]

Deutsche Telekom is one of the world’s leading integrated telcos with around c. 178m mobile customers, c. 28m fixed-network lines and c. 20m broadband lines. S&P’s long-term rating stands at BBB+.

Deutsche Renten-versicherung Bund is Europe’s largest statutory pension insurance company with over 57m customers and ‘AAA’ credit rating.

ST Microelectronics is one of the world’s largest semiconductor companies with net revenues of US$9.66b in 2018 and BBB credit rating.

Allianz Handwerker Services is a unit of Allianz SE, one of the world's largest insurance companies. S&P’s long-term rating stands at AA.

ebase GmbH is part of the Commerzbank Group. As a B2B direct bank, ebase is a full service partner for financial distributors, insurance companies, banks, asset managers, capital management companies and FinTechs.

[1] Based on gross rental income as at 31 Dec 2018

[2] 6.2% of the leases is subject to lease break option in FY2022

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Berlin Campus

Property in Highly Sought-after Market with Excellent Transport Connectivity to City Centre

Key Highlights

Berlin Campus is located in Berlin-Lichtenberg and is part of the Victoriastadt sub-district. The Victoriastadt sub-district is in immediate proximity to the city district of Mediaspree, characterised by numerous commercial, office, administrative and public facilities.

The building complex is almost entirely leased to the main tenant Deutsche Rentenversicherung Bund (DRV) which has occupied the office space since its construction in 1994.

In 2018, DRV did not exercise its lease break option to return part of its leased space, thus effectively bringing the next break option to 2022. The Campus also attained 100% occupancy after securing new tenants for its retail units.

Net Lettable Area	Carpark Spaces	Occupancy Rate[1]	WALE[2]	Valuation[3]
79,097 sqm	496	100.0%	5.5 years	€190.7m

[1] Based on all current leases in respect of the property as at 31 Dec 2018
[2] Based on the gross rental income as at 31 Dec 2018
[3] Based on independent valuation as at 31 Dec 2018

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Bonn Campus

Property Strategically Located Opposite Deutsche Telekom Global Headquarter Office

Key Highlights

Centrally located in Bonn's prime office area of Bundesviertel (federal quarter), Bonn Campus is well served by regular bus and train services.

The property is fully let to GMG Generalmietgesellschaft mbH (GMG), a wholly owned subsidiary of Deutsche Telekom AG – one of the world's leading integrated telecommunications companies.

Bonn Campus is located directly opposite to Deutsche Telekom global headquarter office building, which is accessible via a pedestrian bridge.

Net Lettable Area	Carpark Spaces	Occupancy Rate[1]	WALE[2]	Valuation[3]
32,736 sqm	652	100.0%	4.3 years	€107.8m

[1] Based on all current leases in respect of the property as at 31 Dec 2018
[2] Based on the gross rental income as at 31 Dec 2018
[3] Based on independent valuation as at 31 Dec 2018

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Darmstadt Campus

Attractive Property in a Key Telecommunications Office Cluster

Key Highlights

Located in the TZ Rhein Main Business Park, around 30km south of Frankfurt, Darmstadt Campus is a convenient 100m from the nearest bus stop and 600m from the Darmstadt central railway station. The property is fully let to GMG, a wholly owned subsidiary of Deutsche Telekom AG.

Bonn Campus is strategically located in a key telecommunications office cluster which comprises the second largest concentration of Deutsche Telekom offices after Bonn.

Net Lettable Area	Carpark Spaces	Occupancy Rate[1]	WALE[2]	Valuation[3]
30,371 sqm	1,189	100.0%	3.8 years	€86.4m

[1] Based on all current leases in respect of the property as at 31 Dec 2018
[2] Based on the gross rental income as at 31 Dec 2018
[3] Based on independent valuation as at 31 Dec 2018

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Münster Campus

Property Located in Good Secondary Market and Rented by Blue-chip Tenant

Key Highlights

Münster Campus is situated in the sub-market "Zentrum Nord", one of the largest office locations in Münster, and is near to the train station.

The city of Münster can be considered as a well-positioned secondary office market in Germany.

The property is fully let to GMG, a wholly-owned subsidiary of Deutsche Telekom AG. In 2018, the single tenant at Münster South building committed to a lease extension of five years for the six floors that it is occupying, one year ahead of its lease expiry in Sep 2019. The extension includes a break option in 2021 for two out of the six floors.

Net Lettable Area	Carpark Spaces	Occupancy Rate[1]	WALE[2]	Valuation[3]
27,183 sqm	588	93.3%	4.3 years	€49.5m

[1] Based on all current leases in respect of the property as at 31 Dec 2018
[2] Based on the gross rental income as at 31 Dec 2018
[3] Based on independent valuation as at 31 Dec 2018

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Concor Park

Fully Refurbished Multi-let Property Located Near City Limits of Germany's 3rd largest City

Key Highlights

Fully refurbished with modern office features in 2011, Concor Park operates as a multi-tenanted office property with a central canteen and a coffee bar.

The property is located within a commercial area in the community of Aschheim-Dornach, adjacent to the city limits of Munich, Germany's third largest city by population.

In 2016, Concor Park became the first redevelopment project in Germany to be awarded the Green Building Gold Certificate by the German Sustainable Building Council.

In 2018, one of the key tenants extended its lease by another three years from Dec 2019 to 2022.

Net Lettable Area	Carpark Spaces	Occupancy Rate[1]	WALE[2]	Valuation[3]
31,222 sqm	516	97.1%	3.0 years	€70.5m

[1] Based on all current leases in respect of the property as at 31 Dec 2018
[2] Based on the gross rental income as at 31 Dec 2018
[3] Based on independent valuation as at 31 Dec 2018

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Financial Highlights

3

Darmstadt Campus

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Operating & Financial Performance

(€ '000)	FY2018	FY2017	Variance (%)
Gross Revenue	34,808	34,959	(0.4)
Property Operating Expenses	(4,178)	(3,431)	21.8
Net Property Income	30,630	31,528	(2.8)
Income Available for Distribution	25,146	25,976	(3.2)
Income to be Distributed to Unitholders	22,631	23,378	(3.2)

- FY2018 gross revenue fell 0.4% y-o-y due mainly to the finalisation of prior year's service charge reconciliations
- FY2018 net property income fell 2.8% y-o-y due mainly to lower gross revenue and increase in property operating expenses arising from various initiatives taken during the year to better position the properties for the long term

Distribution Per Unit

Distribution per Unit	FY2018	FY2017	Variance (%)
Before Retention			
- € cents	3.99	4.15	(3.9)
- S$ cents[1]	6.46	6.44	0.3
After Retention			
- € cents	3.59	3.72	(3.5)
- S$ cents[1]	5.80	5.77	0.5

- DPU in S$ terms was supported by favourable SGD/EUR exchange rates arising from the hedging undertaken to manage the currency risk for distribution[1]
- FY2018 DPU translates to an annualised distribution yield of 7.7%[2]

[1] The DPU in S$ was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to unitholders
[2] Based on IREIT's closing unit price of S$0.75 as at 26 Apr 2019

Financial Position

€ '000	As at 31 Dec 2018	As at 31 Dec 2017	Variance (%)
Investment Properties	504,900	463,100	9.0
Total Assets	528,875	486,755	8.7
Borrowings	193,215	195,476	(1.2)
Total Liabilities	223,268	218,064	2.4
Net Assets Attributable to Unitholders	305,607	268,691	13.7
NAV per Unit (€/unit)[1]	0.48	0.43	11.6
NAV per Unit (S$/unit)[2]	0.75	0.68	10.3

- The fair value of IREIT's investment properties increased by €41.8m y-o-y, and this led to a 11.6% y-o-y increase in NAV per Unit to €0.48
- The increase in NAV per Unit in S$ terms was moderated by a weaker EUR/SGD exchange rate

[1] The NAV per Unit was computed based on net assets attributable to Unitholders as at 31 Dec 2018 and 31 Dec 2017, and the Units in issue and to be issued as at 31 Dec 2018 of 633.4m (31 Dec 2017: 628.0m)
[2] Based on S$1.5618 as at 31 Dec 2018 and S$1.5962 as at 31 Dec 2017 extracted from MAS website

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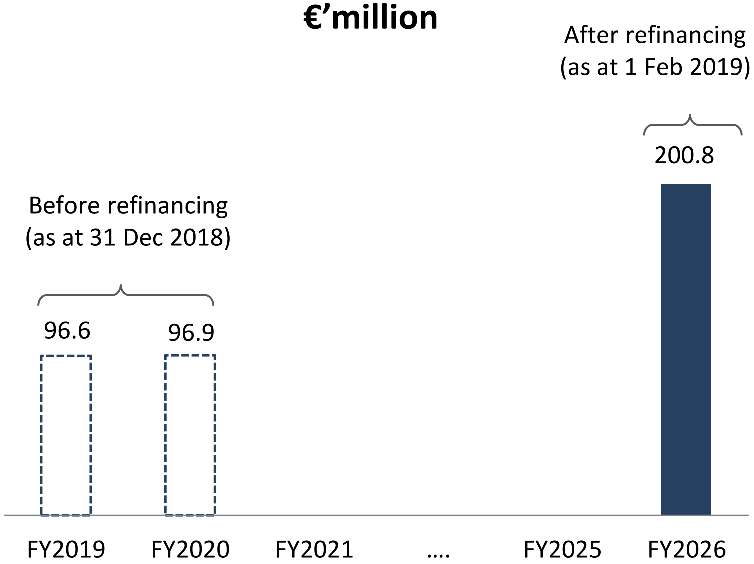
Capital Management

As at 31 Dec 2018	Before Refinancing Actual	After Refinancing Pro-forma
Gross Borrowings Outstanding (€'m)	193.5	200.8
Aggregate Leverage[1]	36.6%	37.8%
Effective Interest Rate[2]	2.0% p.a.	1.5% p.a.
% of Interest Fixed/Hedged	c.90%	100%
Weighted Average Debt Maturity	1.1 years	7.1 years

Debt Maturity Profile
€'million



- On 1 Feb 2019, IREIT drew down the new loan facilities of €200.8m maturing in Jan 2026 to repay the existing bank borrowings of €193.5m
- Concurrent to the debt drawdown, interest rate swaps were entered into to hedge 100% of the interest of the new loan facilities, resulting in an all-in cost of debt of c.1.5% per annum over the loan tenure. Including the costs of unwinding the existing borrowings, the all-in cost is c.1.7% per annum
- Pro-forma aggregate leverage and weighted average debt maturity would be 37.8% and 7.1 years respectively if refinancing of existing borrowings has taken place on 31 Dec 2018

[1] Based on total debt over deposited properties
[2] Effective interest rate computed over the tenure of the borrowings

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Forex Risk Management

- Use of €-denominated borrowings acts as a natural hedge to match the currency of assets and cashflows at the property level
- Distributable income in € will be paid out in S$. From FY2019, in accordance with its currency hedging policy, IREIT will be hedging approximately 80% of its income to be repatriated from overseas to Singapore on a quarterly basis, one year in advance

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Looking Ahead

Münster Campus

Looking Ahead

Now

- 2018 has been an eventful and successful year with the implementation of key initiatives which have helped the portfolio achieve higher occupancy rate and further increase in portfolio value, as well as secure long-term debt at attractive rates
- Tikehau Capital's acquisition of additional units of IREIT in 2018 reflects its long-term commitment to support IREIT

Context

- There are mounting risks to the European economy, such as international trade tensions and negative repercussions of the ongoing Brexit process but the ECB is committed to support economy with low interest rates
- High employment rate, low office vacancy rate and muted new development completion in a context of low interest rates expected to herald another year of healthy demand for commercial real estate

Strategy

- The Manager remains focused on executing its strategy based on the four pillars of growth: diversification, long-term approach, scale and local presence
- The Manager will continue to undertake various initiatives to upkeep the existing properties as they age and retain its existing tenants
- Further diversification and scale will be sought with acquisitions to strengthen the portfolio even if this may have some negative impact on distributions in the short-term
- The Manager will continue its efforts to build a resilient and sustainable portfolio

Thank You

For enquiries, please contact:

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