(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)

EXTRAORDINARY GENERAL MEETING TO BE HELD ON 17 JUNE 2021
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**") would like to thank all unitholders of IREIT ("**Unitholders**") for submitting their questions in advance of the extraordinary general meeting ("**EGM**") of IREIT to be held by way of electronic means on Thursday, 17 June 2021 at 2.00 p.m. (Singapore time).

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, the Manager has summarised and grouped similar questions together under a few key topics when providing the responses to these substantial and relevant questions. The key topics are:

1. Proposed Acquisition
2. Asset Management
3. Equity Fund Raising

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

Following the conclusion of the EGM, the voting results of the EGM will be uploaded on SGXNet and IREIT's website. The minutes of the EGM will be uploaded on SGXNet and IREIT's website on or before 17 July 2021.

BY ORDER OF THE BOARD
IREIT GLOBAL GROUP PTE. LTD.
(as manager of IREIT Global)
(Company registration no. 201331623K)

Lee Wei Hsiung
Company Secretary
16 June 2021

APPENDIX

Proposed Acquisition
1. Why did the Manager propose the acquisition when it appears not to contribute positively to IREIT's distribution per unit ("DPU")? • As disclosed on pages 30 and 31 of the Circular, the pro forma financial effects of the proposed acquisition of the portfolio of 27 Decathlon properties located in France (the "**Decathlon Acquisition**") were prepared based on the audited financial statements of IREIT for the financial year ended 31 December 2020 ("**FY2020**"). During the period from 1 January 2020 through to 21 October 2020, IREIT held a 40.0% interest in four freehold office buildings located in Spain (the "**Spain Properties**"), which it had acquired in December 2019 and funded the acquisition via a loan from City Strategic Equity Pte. Ltd. ("**CSEPL**"). • It was only on 22 October 2020 that IREIT completed the acquisition of the balance 60.0% interest, such that IREIT owns 100.0% of the Spain Properties. The acquisition of the balance 60.0% interest was fully funded through a renounceable rights issue of 291,405,597 new Units to raise gross proceeds of approximately S$142.8 million (the "**Rights Issue**"), and the gross proceeds of the Rights Issue were also utilised to repay the loan from CSEPL in relation to the initial acquisition of the 40.0% interest in the Spain Properties. Therefore, the DPU based on the audited financial statements for FY2020 ("**FY2020 DPU**"), as the base figure, is not reflective of the full ownership by IREIT of the Spain Properties and the ultimate funding structure for the acquisition of its 100% interest in these properties. • In order to provide a more meaningful and reflective view of the financial effects of the Decathlon Acquisition, the FY2020 DPU has been adjusted on a pro forma basis as though the acquisition of the Spain Properties and Rights Issue were completed on 1 January 2020 and IREIT had held and operated the Spain Properties through to 31 December 2020. Based on the adjusted pro forma DPU for FY2020, the Decathlon Acquisition is expected to lead to a DPU accretion of 1.0%.
2. How does the Manager justify the Decathlon Acquisition when it is expected to lead to a decline in IREIT's net asset value ("NAV") per unit? • The expected decline in IREIT's NAV is purely a consequence of raising new equity at an issue price lower than the current NAV per unit, while the Acquisition is expected to lead to a DPU accretion of 1.0% on a pro forma basis, as explained in the response to Question 1 above. As stated on pages 19 to 29 of the Circular, the Decathlon Acquisition offers several benefits to Unitholders, including building scale and diversification to IREIT's portfolio, enhancing the quality of IREIT's tenant base and lease profile, as well as the opportunity to acquire a quality retail portfolio at an attractive net property income yield. Given the long lease duration of 10 years, the Decathlon Acquisition is also expected to enhance the weighted average lease expiry of IREIT's portfolio from 3.5 years to 4.5 years post acquisition. This will strengthen the resilience of IREIT's long-term income stream and reduce the reliance of IREIT's existing key tenants.

- While the potential equity fund raising may lead to a dilution in NAV per unit, the Manager is of the view that the long-term benefits to Unitholders as a result of the Decathlon Acquisition will outweigh the short-term dilution in IREIT's NAV per unit due to the equity fund raising. Additionally, it provides Unitholders an opportunity to subscribe for new units in IREIT at attractive price levels.

3. What is the level of due diligence done on Decathlon given that it would become the one of the top 5 tenants of IREIT? What is the financial position and profitability of Decathlon?

- The Manager has performed a detailed analysis on the sporting goods retailer sector and the financials of Decathlon as part of its due diligence on the tenant, and the outcome of the due diligence has shown to be satisfactory. Given that Decathlon is a private company and that its financial statements were provided to the Manager pursuant to the signing of a non-disclosure agreement, the Manager is unable to disclose the details of Decathlon's financials publicly.

- Nevertheless, as disclosed on pages 21, 23 and 27 of the Circular, Decathlon has the largest share of the sporting goods industry in France with a market share of approximately 33% and was also voted as "France's Favourite Brand" in 2019. It also has a strong international footprint with approximately 1,650 stores in nearly 1,000 cities in 57 countries and regions, with worldwide turnover of €12.4 billion in 2019, representing approximately 9.7% year-on-year growth. Decathlon is also rated A-2 by S&P Global Ratings. In addition, all 27 retail properties forming the Decathlon Acquisition are located in well-established retail areas across France and are profitable.

4. Will retail sector be the main focus for the Manager going forward? Or will the Manager continue to pursue investment opportunities in both the office and retail sectors?

- As stated in its investment strategy, IREIT will continue to invest in income-producing real estate in Europe which are used for office, retail and industrial (including logistics) purposes in order to provide long-term stable income streams and attractive returns for Unitholders.

- Despite the impact of the COVID-19 pandemic on working patterns, the Manager has been able to demonstrate its agility and constant focus in identifying attractive assets within IREIT's investment mandate that it considers would benefit from positive trends. When searching for new investment opportunities, the Manager will continue to adopt a disciplined approach in sourcing for assets that will complement IREIT's existing portfolio as well as diversify its tenant base across asset classes and geographical locations.

Asset Management
5. Can the Manager provide more details on the lease agreement of the 27 Decathlon properties to be entered into with Decathlon? Are the rents fixed throughout the 10-year lease period, or are they linked to sales turnover? Are there any annual rental escalation built into the lease agreement? • All the 27 retail properties will be leased back to Decathlon with a 10-year initial duration and an option to break after 6 years following the completion of the acquisition. The rents are not linked to the sales turnover generated by Decathlon and are not subject to any fixed step-ups. Instead, the rents are linked to the consumer price index in France, with annual indexation to occur starting from 1 January 2022.
6. The retail properties appear to be highly customised for Decathlon's needs as they are built by Decathlon. Given the customised nature of the properties, what are the options available for IREIT if Decathlon decides to vacate after the minimum lease period of 6 years? Can the properties be converted for other uses, such as logistics warehouses or offices? • As part of the due diligence, a detailed analysis was performed to assess the potential costs that may be incurred in case of a division of the properties, the time and effort required to re-let the spaces, and the possible future tenants before the Manager proceeded with the Decathlon Acquisition. Based on the results of the due diligence, the Manager is of the view that the retail properties could be let (in part or in whole) to other retail tenants in the event that Decathlon decides to vacate any of these properties. A conversion of the retail properties for office or logistics usage would not be the preferred option, given the characteristics of these properties and their locations in well-established retail areas.
7. What plan does the Manager have in place to uphold the stability of IREIT's portfolio and Unit price in this protracted period of COVID-19 pandemic that is affecting international travel, tourism and commercial and business occupancies drastically? • To a large extent, the COVID-19 pandemic has reaffirmed the quality and resilience of IREIT's portfolio. All tenants in IREIT's German and Spanish properties have paid their rents in 1Q2021 and there have been no requests for rental rebates or deferrals. In 2020, approximately 99% of the portfolio contracted rents have been collected, despite the strict lockdown imposed in Germany and Spain for a certain period of time. It is also worth mentioning that IREIT's portfolio valuation has also increased from June to December 2020. • Looking ahead, the Manager will continue to engage the tenants in IREIT's portfolio actively in order to protect IREIT's future occupancy and rental income. In addition, the Manager will actively pursue attractive acquisitions to build scale and diversification in IREIT's portfolio.

Equity Fund Raising
8. Is the Manager aware that a private placement would dilute the existing Unitholders' percentage holdings in IREIT? In the event that the Manager decides to conduct a private placement, can the Manager ensure that the issue price is fixed at a discount less than 2% of the prevailing market price? • The Manager is aware that a private placement could dilute the stakes of existing Unitholders in the immediate term. However, the Manager believes that it offers several benefits, including the opportunity to introduce new investors, which would enlarge and diversify IREIT's unitholder base, and potentially improve the trading liquidity of IREIT's units. • The magnitude of dilution to the existing Unitholders' holdings is dependent on the size of the private placement and the issue price. The issue price for the private placement is in turn dependent on several factors, including the prevailing market conditions and level of demand from new investors. The Manager is unable to commit to any specific level of discount ahead of the launch of the private placement, but it is committed to ensuring that the issue price of the new units for the private placement, if undertaken, will be set at an optimal level.
9. Does the Board foresee any privatisation of IREIT in the next 3 years? In the event of such a scenario, does CSEPL undertake to offer to minority Unitholders a fair price that is consistent with the highest price paid by CSEPL and its Concert Parties for acquisition of Units in the past six months preceding the commencement of the equity fund raising? • The Board is not aware of any intention by any party to privatise IREIT.

Important Notice:

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in IREIT Global ("**IREIT**", and the units in IREIT, the "**Units**").

The value of the Units and the income derived from them may rise or fall. The Units are not obligations of, deposits in, or guaranteed by, IREIT Global Group Pte. Ltd., as manager of IREIT (the "**Manager**"), or any of its affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of IREIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of IREIT or the Manager is not necessarily indicative of the future performance of IREIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.