



Investor Presentation

26 September 2022

Joint Sponsors of IREIT Global:



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Speakers from Management Team



Louis d'Estienne d'Orves
Chief Executive Officer



Anne Chua
Chief Financial Officer



Kevin Tan
Head of Investor Relations and Capital Markets

Agenda

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Berlin Campus

About IREIT Global

About IREIT Global

First Singapore-listed REIT with Europe-focused Mandate

Investment Mandate

Income-producing real estate in Europe which are used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets

Portfolio

37 freehold properties: 5 office properties in **Germany**, 5 office properties in **Spain** and 27 retail properties in **France**, with a total lettable area of c. 384,000 sqm and valuation of c. **€1.0 billion**⁽¹⁾

Manager

IREIT Global Group Pte. Ltd., which is jointly owned by Tikehau Capital and City Developments Limited ("CDL").

Sponsors



CITY DEVELOPMENTS LIMITED

CDL is a leading global real estate company listed in Singapore

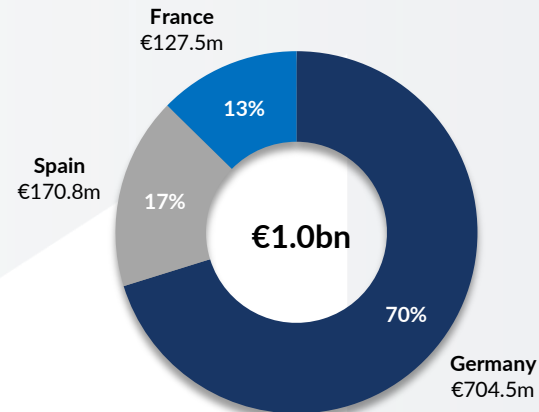


Tikehau Capital is a global alternative asset management group listed in France

Distribution Policy

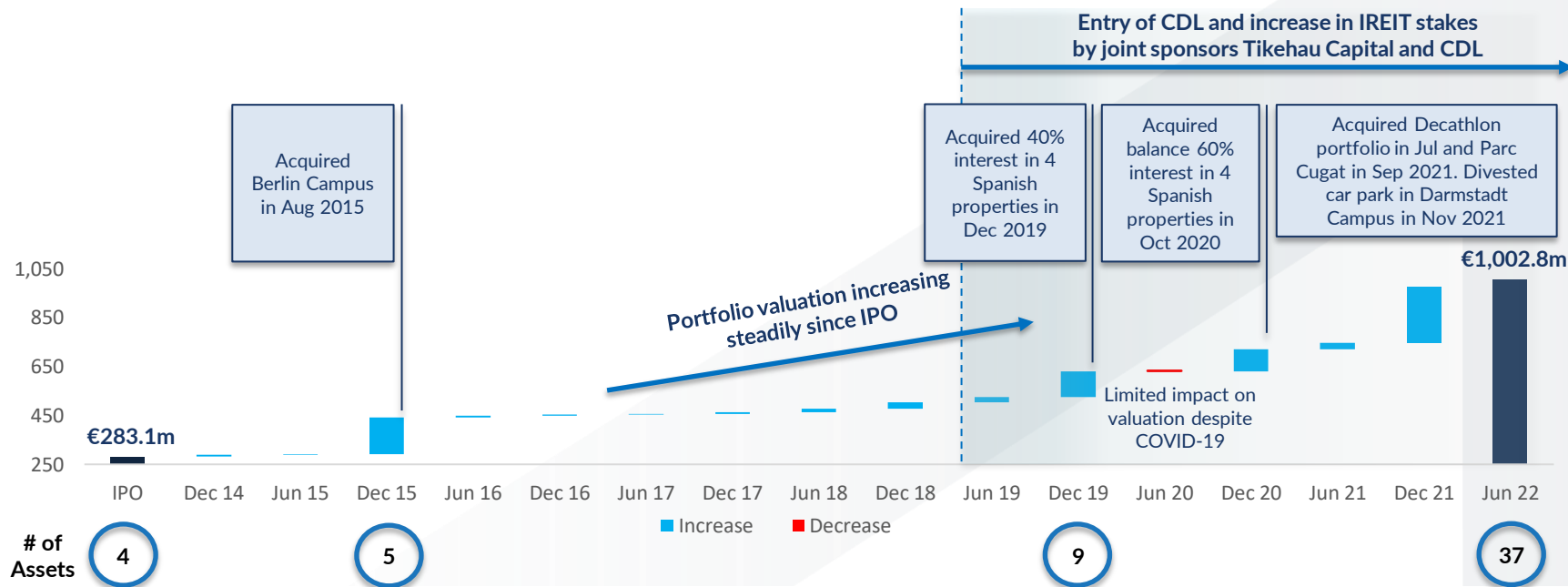
At least 90% of annual distributable income; distributions are made on a semi-annual basis

Valuation by Geography⁽¹⁾



Track Record Since IPO

254% Increase in Portfolio Value since IPO in 2014 ⁽¹⁾



of Assets



(1) Fair valuation based on IREIT's proportionate interest in the respective properties at the end of each period

Four Pillars of Growth Strategy

The Manager continues to implement a strategy based on four strategic pillars to provide Unitholders with a resilient and sustainable income stream. These fundamental building blocks are deeply infused in all aspects of the operational processes, strategic initiatives and business relationships of the Manager.



1. **Seeking Diversification:** To extend IREIT Global's reach across the spectrum of European countries and asset classes, as well as broaden IREIT Global's tenant base across various industries to strengthen its income stability and cashflow visibility.
2. **Adopting a Long-Term Approach:** To look beyond short-term returns and seek investments and tenants which enhance the long-term sustainability of IREIT Global's portfolio and anchor its position as a landlord with strong blue-chip tenant base.
3. **Leveraging on Local Presence:** To tap on the strong network, expertise, industry reputation and financial standing of IREIT Global's joint sponsors, Tikehau Capital and CDL, to seize new frontiers and capture different avenues of growth.
4. **Achieving Scale:** To expand IREIT Global's footprint in target markets within Europe in order to strengthen its operational efficiency, brand franchise and long-term attractiveness of IREIT Global's portfolio.

Quality Assets Across Europe

Germany



Berlin Campus



Bonn Campus



Darmstadt Campus (Greater Frankfurt)



Münster Campus



Concor Park (Munich)

Spain



Delta Nova IV (Madrid)



Delta Nova VI (Madrid)



Il-lumina (Barcelona)



Sant Cugat Green (Barcelona)



Parc Cugat (Barcelona)

France (1)



Cergy



Châteauroux



Evreux



Mâcon



Laval



Il·lumina

Key Credit Highlights

Key Credit Highlights



1

Diversified Portfolio

IREIT Pursues a Diversification Strategy Across Geography and Asset Class

No. of Properties
37 ⁽¹⁾

9 properties as at 30 Jun 2021

Valuation
€1.0bn ⁽²⁾

€747.3m as at 30 Jun 2021

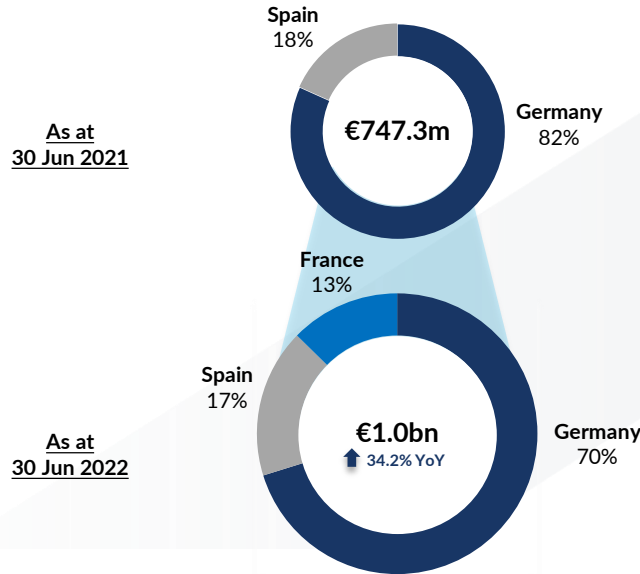
Occupancy
95.0% ⁽¹⁾

95.9% as at 30 Jun 2021

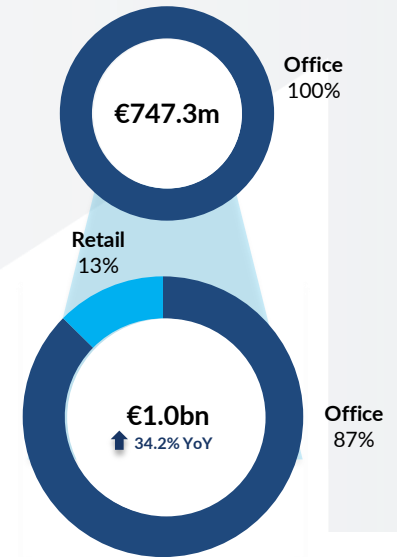
WALE
4.7 years ⁽¹⁾

3.1 years as at 30 Jun 2021

Portfolio Valuation by Country ⁽¹⁾



Portfolio Valuation by Asset Class ⁽¹⁾



(1) As at 30 Jun 2022

(2) Based on fair valuation as at 30 Jun 2022

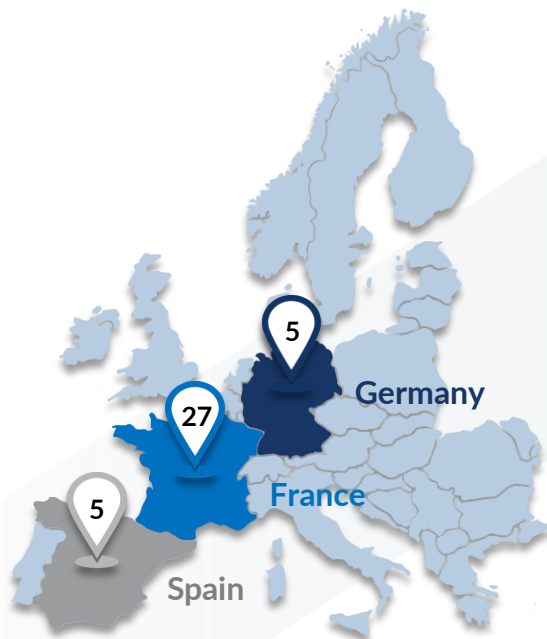
Diversified Portfolio Across Key Developed Markets in Europe

Overall Portfolio

Properties	37
Lettable Area (sqm)	384,282
Valuation (€ m) ⁽¹⁾	1,002.8
Occupancy (%)	95.0%
WALE (years) ⁽²⁾	4.7

France

Properties	27
Lettable Area (sqm)	95,500
Valuation (€ m) ⁽¹⁾	127.5
% of Portfolio	12.7%
Occupancy	100%
WALE (years) ⁽²⁾	9.1



Germany

Properties	5
Lettable Area (sqm)	201,103
Valuation (€ m) ⁽¹⁾	704.5
% of Portfolio	70.3%
Occupancy (%)	95.8%
WALE (years) ⁽²⁾	3.6

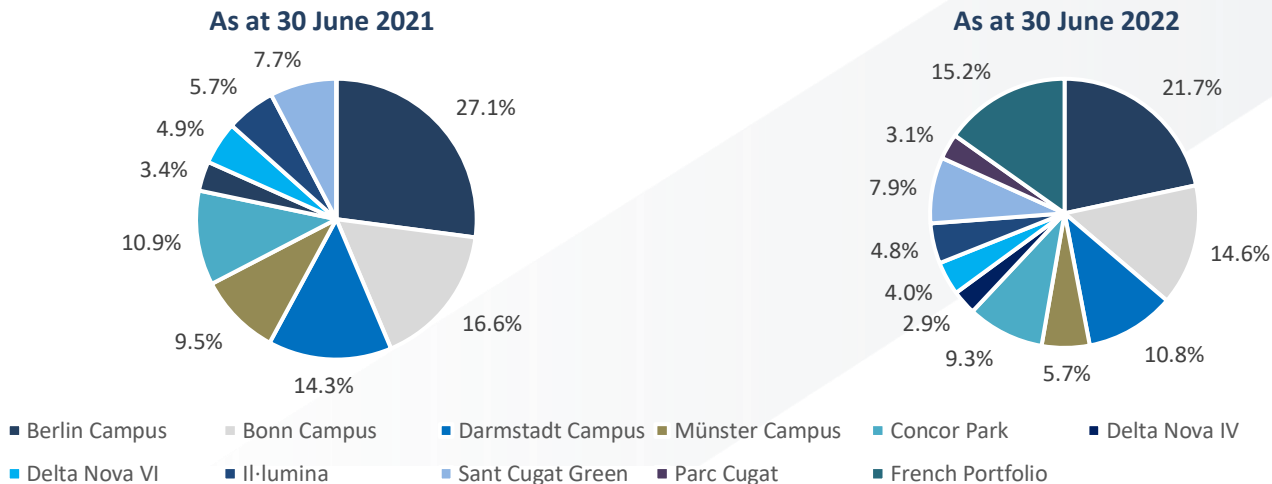
Spain

Properties	5
Lettable Area (sqm)	87,679
Valuation (€ m) ⁽¹⁾	170.8
% of Portfolio	17.0%
Occupancy (%)	87.5%
WALE (years) ⁽²⁾	4.7

IREIT's Rental Income is Well Distributed Across its Properties

No more than 21.7% of Gross Rental Income as at 30 Jun 2022 (down from 27.1% a year ago) is attributed to a single property

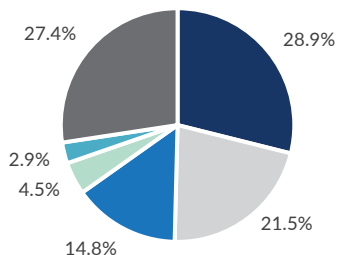
Gross Rental Income by Property (1)



(1) The acquisitions of the Decathlon Portfolio and Parc Cugat were completed on 28 July 2021 and 23 September 2021, respectively.

Diversified Tenant Base Enhances Resilience of IREIT Global's Portfolio

Key Tenants (1)



- GMG - Deutsche Telekom
- Deutsche Telekom
- Allianz Handwerker Services GmbH
- Deutsche Rentenversicherung Bund
- DXC Technology
- Others



Deutsche Telekom is a global leading telecommunications company.



Deutsche Rentenversicherung Bund is Europe's largest statutory pension insurance company.



Decathlon is one of the world's largest sporting goods retailer with approximately 1,700 stores across 60 countries and regions.

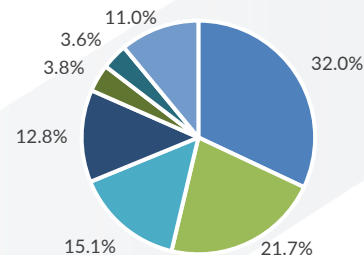


DXC Technology is a Fortune 500 company listed on the NYSE.



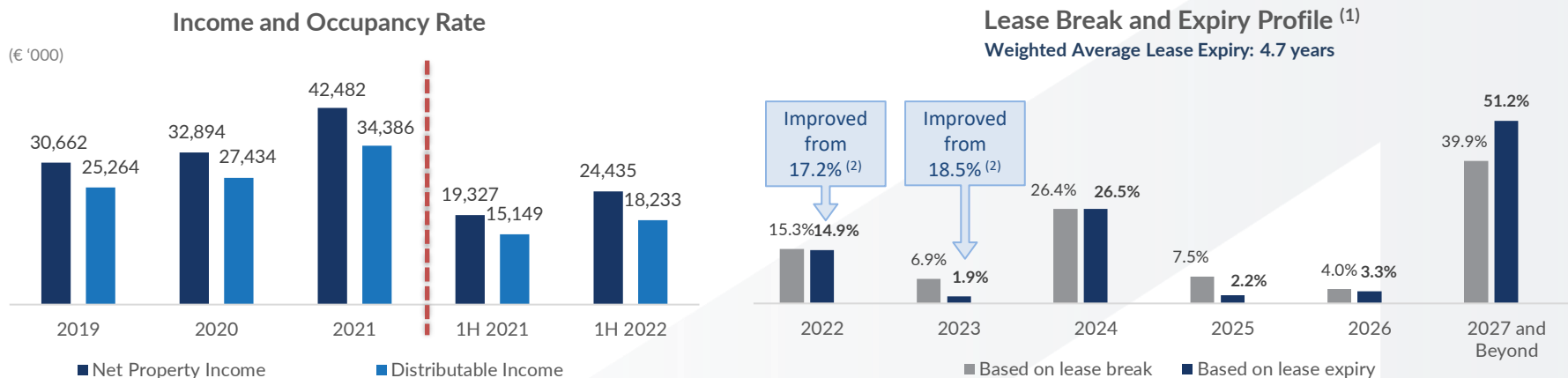
Allianz Handwerker Services is a unit of Allianz SE, one of the world's largest insurance companies.

Trade Sectors (2)



- Telecommunications
- IT & Electronics
- Others
- Government
- Financial Services
- Retail
- Real Estate

Strong Occupancy Rate with Well Distributed Lease Expiry Profile

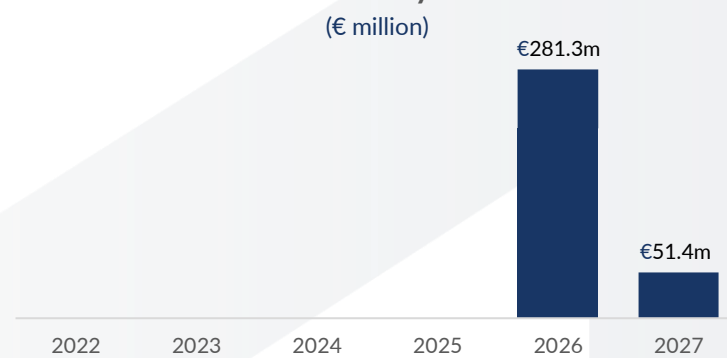


- IREIT's portfolio is well supported by stable long-term leases with a number of blue-chip tenants, hence providing IREIT with a high level of income certainty and resilience.
 - ✓ Portfolio has remained resilient with occupancy rate stabilising even during the COVID-19 pandemic.
 - ✓ Weighted average lease expiry has improved to 4.7 years ⁽²⁾ from 3.1 years a year ago. Importantly, all tenants have continued to pay their rents in 1H2022 and no rental rebates or deferrals have been requested.

IREIT Takes a Prudent Approach Towards Capital and Liquidity Management

(€ 'm)	30 Jun 2021	31 Dec 2021	30 Jun 2022
Total Gross Borrowings Outstanding	267.7	332.7	332.7
Aggregate Leverage ⁽¹⁾	33.3%	32.1%	30.8%
Effective Interest Rate per Annum ⁽²⁾	1.8%	1.8%	1.8%
Interest Coverage Ratio ⁽¹⁾	7.9x	7.7x	7.7x
Weighted Average Debt Maturity	4.8 years	4.5 years	4.0 years

Debt Maturity Profile



- IREIT Global's aggregate leverage has improved to 30.8% as at 30 Jun 2022 compared to 33.3% a year ago, with effective interest rate unchanged at 1.8%.
- The Manager has been actively managing the interest rate and foreign exchange exposure for the Group by adopting strategic hedging policies to optimise risk-adjusted returns, including the following initiatives:
 - ✓ Use of interest rate swaps and interest rate caps to hedge the interest rate risk on borrowings; and
 - ✓ Use of € denominated borrowings as a natural hedge to match the currency of assets and cashflows at the property level.

Supported by 2 Reputable Sponsors

Leveraging on the Collective Strengths of Joint Sponsors



Owns 50% stake in the Manager and 29.2% stake in IREIT ⁽¹⁾

- **Global Alternative Asset Management Group:** €36.8 billion of AuM as at 30 Jun 2022. Leveraging its shareholders' equity base of €3.1 billion as at 30 Jun 2022, the firm invests its own capital alongside its investor-clients within each of its strategies.
- **Deep Asset and Investment Management Experience in Europe:** Employs over 725 staff across its 13 offices in Europe, Asia and North America. Tikehau Capital is listed in compartment A of the regulated Euronext Paris market.



**CITY
DEVELOPMENTS
LIMITED**

Owns 50% stake in the Manager and 21.2% stake in IREIT ⁽¹⁾

- **Leading Global Real Estate Company:** Network spanning 104 locations in 29 countries and regions. Listed on the Main Board of the SGX-ST, CDL is one of the largest companies by market capitalization listed on the SGX-ST.
- **Strong Asia Footprint with Proven Track Record:** Over 55 years in real estate development, investment and management, CDL has developed over 48,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally.

- IREIT can tap on the extensive network, sourcing capabilities and intricate knowledge of the local markets for future growth.
- IREIT will benefit from the strong brand name, long-term commitment and financial strength of its joint sponsors.

Business and Working Experience of the Board & Management Team

Board of Directors



Mr Lim Kok Min, John
Chairman and Independent Non-Executive Director

Mr Lim is currently the Non-Executive Chairman of Boustead Projects Limited, as well as a director of several private companies in education and retail services. Mr Lim has more than 45 years of senior corporate experience in both the private and public sectors, and has worked in various countries in Southeast Asia, holding board appointments in these countries and in Australia and New Zealand.



Mr Mark Andrew Yeo Kah Chong
Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee

Mr Yeo is a director of Changi Airports International Pte. Ltd. and Changi Airport Group (Singapore) Pte. Ltd. Mr Yeo also sits on the board of Keppel Infrastructure Fund Management Pte. Ltd., which is the trustee-manager of Keppel Infrastructure Trust.



Mr Sanjay Bakliwal
Non-Executive Director

Mr Bakliwal serves as a Director and Chief Investment Officer with AT Capital Pte Ltd. since 2018, where he develops and implements the business plan and investment strategy of the group globally.



Mr Chng Lay Chew
Independent Non-Executive Director and Chairman of the Audit and Risk Committee

Mr Chng currently serves on the board of AWWA Ltd., a social service agency in Singapore, and NUHS Fund Ltd. He has over 35 years of experience in the financial industry. He retired from Singapore Exchange Limited after 9 years as its Chief Financial Officer. Prior to that, he was with DBS Bank and JP Morgan.



Mr Bruno De Pampelonne
Non-Executive Director

Mr de Pampelonne is currently a Senior Partner of Tikehau Capital and Chairman of Tikehau Investment Management SAS in Paris, and Chief Executive Officer of Tikehau Investment Management Asia Pte Ltd. in Singapore. He has approximately 36 years of experience in various segments of the financial markets, from debt and real estate to equity, and from banking to asset management.



Mr Khoo Shao Hong, Frank
Non-Executive Director

Mr Khoo is the Group Chief Investment Officer of CDL since February 2018. He assists the Group CEO to source and execute new investment opportunities, and also establish a dedicated fund management platform.

Key Management



Mr Louis D'Estienne D'Orves
Chief Executive Officer

Mr d'Estienne d'Orves is based in London, United Kingdom and has over 15 years of experience in European real estate investments. He was previously an Executive Director at Tikehau Capital within the European Real Estate investment team. As Chief Executive Officer of IREIT Global, Mr d'Estienne d'Orves is responsible for planning and implementing IREIT Global's investment strategy, the overall day-to-day management and operations of IREIT Global, as well as meeting IREIT Global's strategic investment and operational objectives.



Ms Chua Tai Hua, Anne
Chief Financial Officer

As Chief Financial Officer, Ms Chua is responsible for the financial accounting and reporting, capital management and compliance matters for IREIT and the Manager. Prior to joining the Manager, Ms Chua was the Chief Financial Officer of CapitaLand Commercial Trust Management Limited, the manager of CapitaLand Commercial Trust, as well as the Chief Financial Officer of Daiwa House Asset Management Asia Pte. Ltd., the manager of Daiwa House Logistics Trust.



1H2022 Key Performance Highlights

Bonn Campus

Key Highlights for 1H2022



Results

- Gross revenue for 1H2022 registered an increase of 27.2% compared to that of 1H2021, contributing to the increase in net property income of 26.4% over the same period.
 - ✓ Due mainly to the contribution from the acquisition of the French portfolio and Parc Cugat in 3Q2021.
- Income available for distribution for 1H2022 was in turn higher by 20.4% compared to that of 1H2021.

- Occupancy stable at 95.0% as at 30 Jun 2022, while WALE improved to 4.7 years from 3.1 years a year ago.
- All tenants continued to pay their rents in 1H2022 and no rental rebates or deferrals were requested.
- In 2Q2022, IREIT secured a 6-year lease extension for 100% of Bonn Campus and a 12-year major new lease for c.5,300 sqm data centre space at Sant Cugat Green.
 - ✓ The new leases / extensions is a reflection of IREIT's good quality assets in well-connected locations and will strengthen IREIT's lease profile and income certainty.



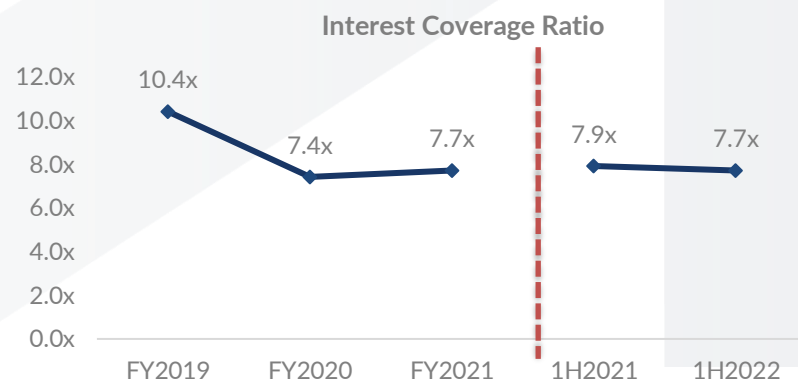
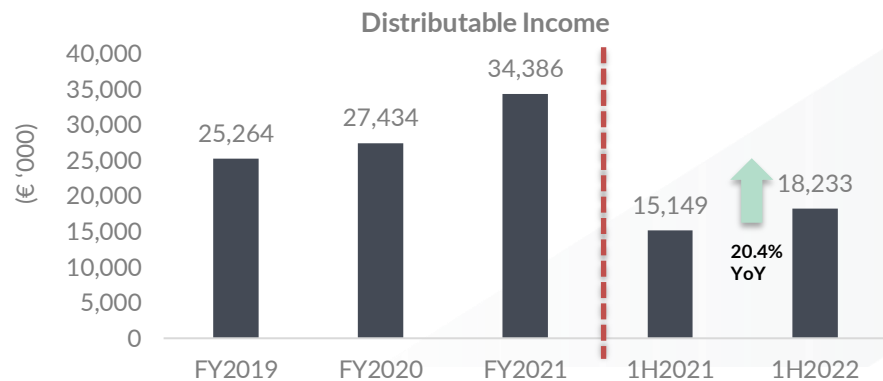
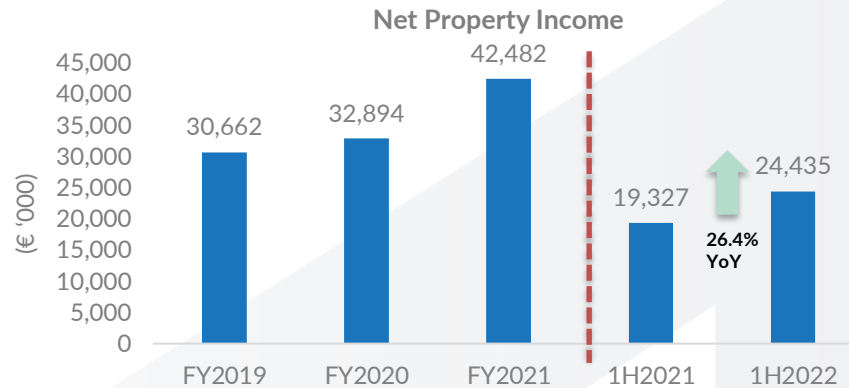
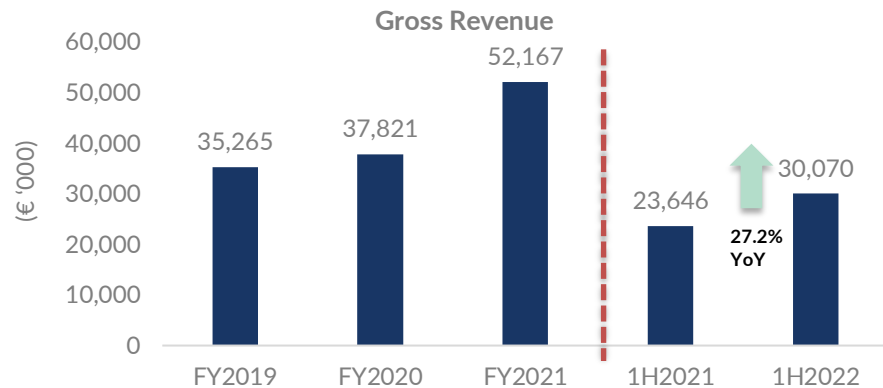
Portfolio



Gearing

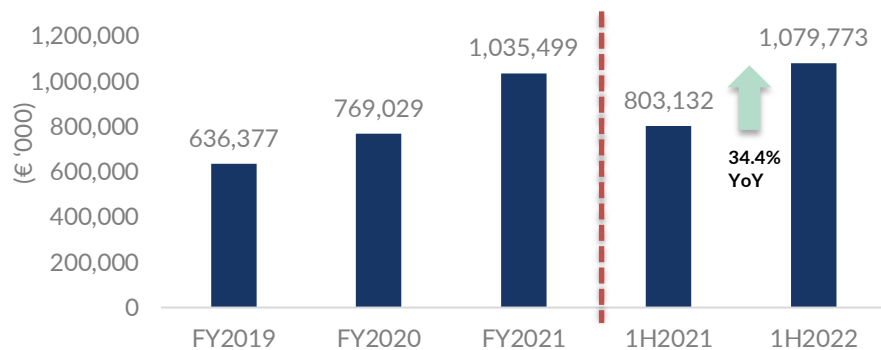
- Aggregate leverage improved to 30.8% as at 30 Jun 2022 from 33.3% a year ago.
 - ✓ Aggregate leverage is among the lowest within the S-REIT sector
 - ✓ Due mainly to the higher valuations of IREIT's portfolio investment properties.
- Weighted average debt to maturity healthy at 4.0 years as at 30 Jun 2022, with substantially all of the borrowings being hedged.

Operating & Financial Performance

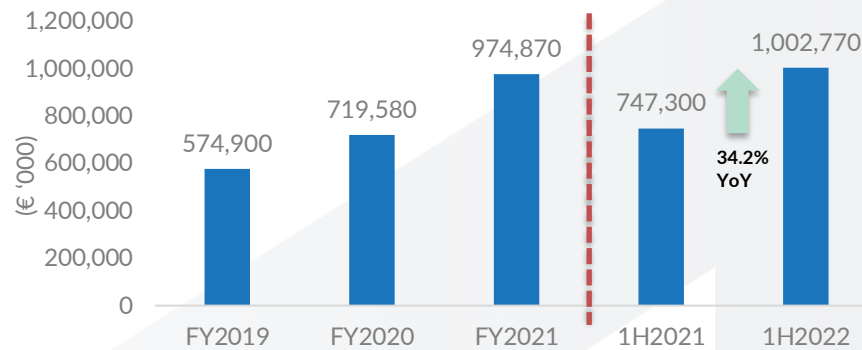


Financial Position

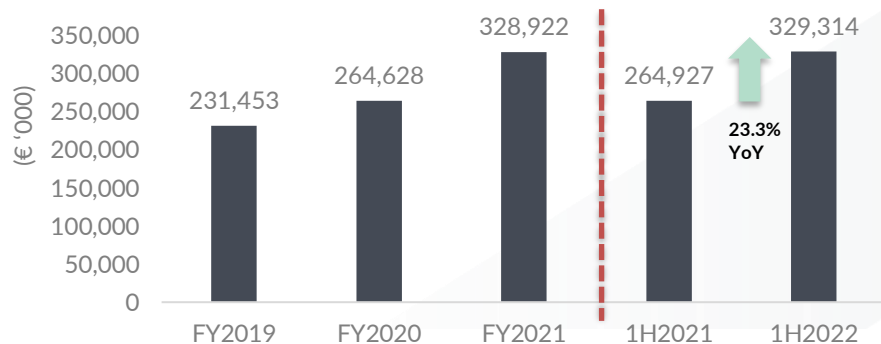
Total Assets



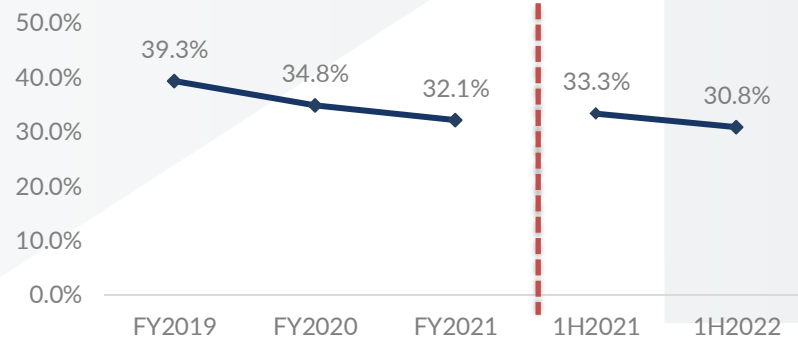
Investment Properties



Borrowings



Aggregate Leverage



Independent Portfolio Valuation

Independent Valuation (€ m)	As at 30 Jun 2022	As at 30 Jun 2021	Variance (%)
German Portfolio	704.5	613.8	14.8
Berlin Campus	325.4	242.2	34.4
Bonn Campus	140.0	119.1	17.5
Darmstadt Campus ⁽¹⁾	70.2	90.7	(22.6)
Münster Campus	71.0	66.3	7.1
Concor Park	97.9	95.5	2.5
Spanish Portfolio	170.8	133.5	27.9
Delta Nova IV	31.6	29.8	6.0
Delta Nova VI	40.3	38.5	4.7
Il·lumina	25.4	25.2	0.8
Sant Cugat Green	44.8	40.0	12.0
Parc Cugat ⁽²⁾	28.7	-	-
French Portfolio⁽²⁾	127.5	-	-
IREIT Portfolio	1,002.8	747.3	34.2

- The increase in IREIT's portfolio value was driven mainly by the acquisition of the French portfolio and Parc Cugat, as well as a significant increase in the fair value of Berlin Campus and Bonn Campus



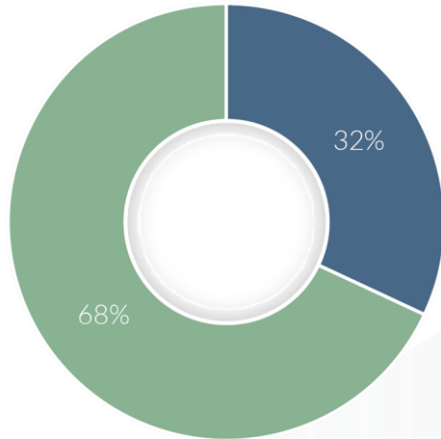
Delta Nova VI

Sustainability Credentials & Achievements

Sustainability Credentials & Achievements

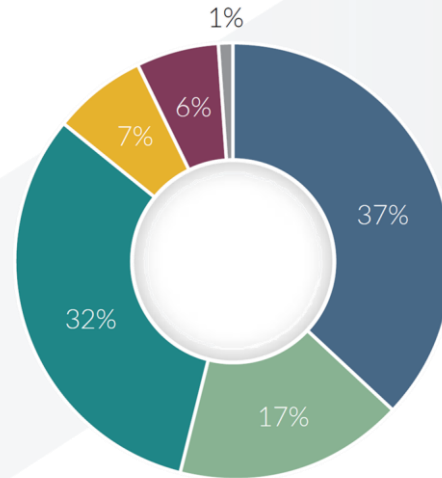
As at 31 Dec 2021, 32% of IREIT Global's portfolio valuation is from certified assets

Certified Assets in IREIT's Portfolio
(Based on valuation as at 31 December 2021)



- Certified Asset
- Non-certified Asset

Type of Certifications for IREIT's Certified Assets
(Based on valuation as at 31 December 2021)



- LEED Gold
- LEED Silver
- German Green Building Gold
- HQE Very Good
- HQE Good and below
- Other

Sustainability Credentials & Achievements

As at 31 Dec 2021, 16 out of 37 assets in IREIT Global's portfolio have received internationally recognised certifications

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



- ✓ All the Spanish properties are certified under the LEED (Leadership in Energy and Environmental Design) rating system, which is an internationally recognised green building certification by the US Green Building Council.
 - Delta Nova IV and Delta Nova VI: Gold certified
 - Il•lumina: Silver certified
 - Sant Cugat Green: Gold certified
 - Parc Cugat: Silver certified



- ✓ 9 of the 27 assets under IREIT's French Portfolio are certified under the HQE (HauteQualité Environnementale) rating system which is also an internationally recognized green building certification assessing environmental, energy, health and comfort aspects of buildings.



- ✓ One asset under IREIT's French Portfolio (Decathlon Abbeville) is BREEAM certified. BREEAM is a UK certification covering the whole lifecycle of buildings with an assessment of an asset's environmental, social and economic sustainability performance, using standards developed by BRE.



Sustainability Initiatives

Launch of BREEAM Certification Process for German and French Assets

German Portfolio (except Berlin Campus)

- 4 properties: Bonn Campus, Darmstadt Campus, Münster Campus and Concor Park
- To pursue sustainability certification for Berlin Campus after refurbishment of property
- Targeted Certification: Good

French Portfolio

- 27 properties, including those that already have the French HQE certification
- Targeted Certification: Good

Apr 2022

May 2022

2H2022

1Q2023

Tender for BREEAM certification for French Portfolio

Receipt of ESG Assessment reports for German Portfolio and French portfolio

Launch of certification process

Assessment on the targeted BREEAM certification for French portfolio

Implementation of the action plans to achieve the targeted certification

Preparation and submission of supporting documents to BRE

Receipt of BREEAM certificates for German Portfolio and French Portfolio



Sables d'Olonne

Looking
Ahead

Looking Ahead



Macro

- Office leasing market in Europe has continued to improve in 1H2022 following the lifting of the COVID-19 pandemic restrictions. Nonetheless, 3 key challenges remain:
 - ✓ Hybrid/flexible working arrangement, higher operating costs, and increased ESG focus.
- Out-of-town retail subsector has remained healthy due to its defensive nature (affordable rents).
- However, high inflation rates and financing costs, as well as the war in Ukraine have resulted in significant economic and geopolitical uncertainty.

- Manager has continued to focus on its asset management initiatives to try to retain the existing tenants and safeguard the overall occupancy rate of IREIT's portfolio.
- In 2Q2022, Manager has successfully clinched a 6-year lease extension for 100% of Bonn Campus and a new 12-year major lease for c.5,300 sqm of data centre space at Sant Cugat Green.
- With the entire lease at Darmstadt Campus due to expire in end-Nov 2022, active marketing of the property is currently ongoing to try to fill up the space to be vacated.



Portfolio



Focus

- Manager will continue to assess the macroeconomic environment closely and maintain its vigilance.
 - ✓ To diversify IREIT's asset class exposure and strengthen its income streams.
- Anticipating growing market focus on sustainability and energy conservation, Manager has already started to pursue green building certifications for selected properties within IREIT's portfolio since the beginning of 2022.
- Manager has also established a US\$1bn multicurrency debt issuance programme in May 2022, thereby broadening IREIT's funding sources and flexibility.



Berlin Campus

Appendix

Asset Management Initiatives

Active Engagement with Existing and Prospective Tenants

Germany Portfolio	Independent Valuation (€ m) ⁽¹⁾	Contribution to IREIT's Gross Rental Income (%) ⁽¹⁾	Key Initiatives
Berlin Campus	325.4	21.7%	<ul style="list-style-type: none"> Deutsche Rentenversicherung Bund ("DRV") did not exercise its break option in 2Q2021, hence its entire lease will end in Jun 2024. Currently exploring various options to benefit from rental upside as the property is significantly under-rented.
Bonn Campus	140.0	14.6%	<ul style="list-style-type: none"> As announced on 17 May 2022, IREIT has successfully secured a lease extension of six years with GMG Generalmietgesellschaft mbH ("GMG") for 100% of the property starting from May 2023. ⁽³⁾
Concor Park (Munich)	97.9	9.3%	<ul style="list-style-type: none"> One key tenant has requested to lease more space for office use. Currently exploring potential to convert part of canteen space into office space
Darmstadt Campus (Greater Frankfurt)	70.2	10.8%	<ul style="list-style-type: none"> Marketing of the office space is currently underway as the sole tenant, Deutsche Telekom, has indicated its intention to vacate the property when its lease expires in Nov 2022. ⁽⁴⁾
Münster Campus	71.0	5.7%	<ul style="list-style-type: none"> Successfully secured a new lease with a German federal government body for all five floors of office space in Mar 2022 as existing tenant is expected to vacate when its lease expires in Mar 2022. ⁽⁵⁾

(1) As at 30 Jun 2022

(2) Please refer to IREIT's announcement for updates in relation to lease extension at Bonn Campus dated 17 May 2022.

(3) Please refer to IREIT's announcement on the lease in relation to Darmstadt Campus dated 5 Nov 2021 for more details.

(4) Please refer to IREIT's press release on the new lease at Münster Campus dated 26 Nov 2021 for more details.

Asset Management Initiatives (cont'd)

Active Engagement with Existing and Prospective Tenants

Spain Portfolio	Independent Valuation (€ m) ⁽¹⁾	Contribution to IREIT's Gross Rental Income (%) ⁽¹⁾	Key Initiatives
Delta Nova IV and VI (Madrid)	71.9	6.9%	<ul style="list-style-type: none"> Since the beginning of 2022, three leases were renewed, including a tenant that has requested for more spaces. These three leases represent approximately 18.1% of the total lettable area at the two properties.
Il·lumina (Barcelona)	25.4	4.8%	<ul style="list-style-type: none"> Successfully increased occupancy rate from 69.2% at initial investment in Dec 2019 to 91.1% as at 31 Dec 2021 (for office space only, occupancy rate up from c.60% to c.95% over the same period). Actively marketing c.1,600 sqm of space to be vacated by one key tenant when its lease expires in Aug 2022
Parc Cugat ⁽³⁾ (Barcelona)	28.7	3.1%	<ul style="list-style-type: none"> Actively marketing the vacant space in the property after acquisition was completed in Sep 2021. Rental guarantee granted by the vendor until 31 Dec 2022.
Sant Cugat Green (Barcelona)	44.8	7.9%	<ul style="list-style-type: none"> As announced on 21 June 2022, IREIT has successfully secured a new lease for approximately 5,300 sqm of vacant data centre space, representing around 20.4% of total lettable area at the property. ⁽⁴⁾

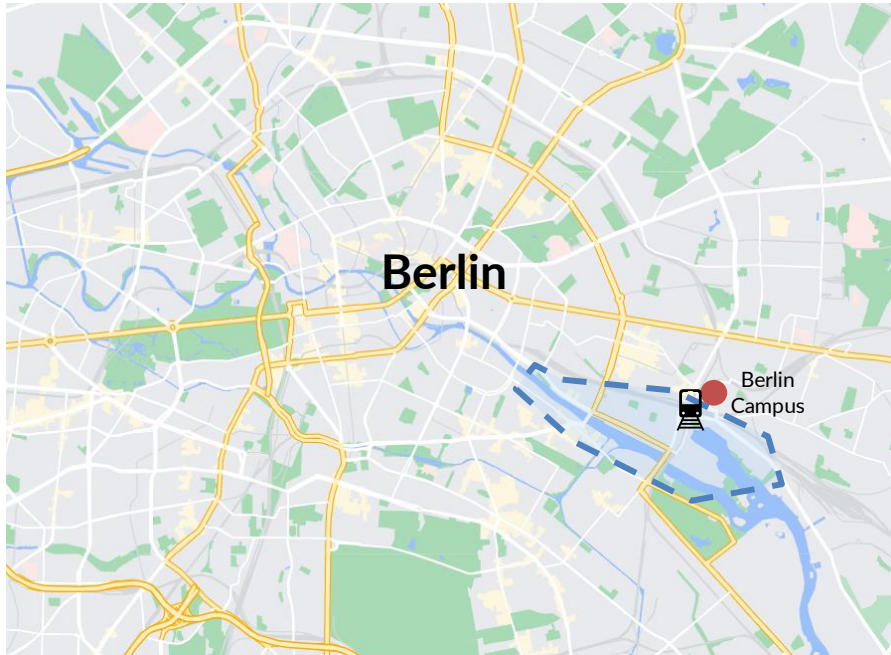
(1) As at 30 Jun 2022

(2) The acquisition of Parc Cugat was completed on 23 September 2021

(3) Please refer to IREIT's announcement for updates in relation to the new lease at Sant Cugat Green dated 21 June 2022

Berlin Campus

Significant Rental Upside to Unlock



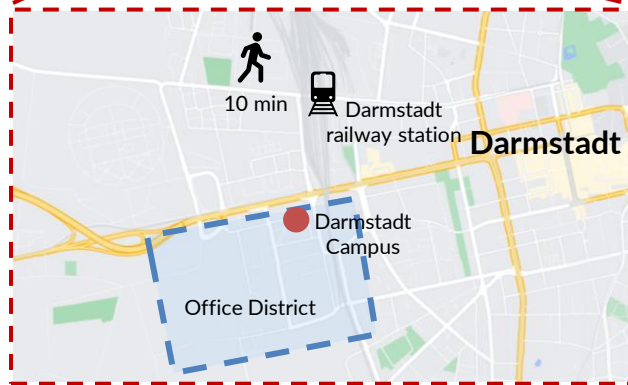
- Located in the Lichtenberg district, 20min east of Berlin city centre and just nearby the well-established Media Spree project zone.
- Only a five-minute walk from Ostkreuz station (Berlin's second biggest station), which was recently modernised at a cost of c.€400 million.
- Weighted average rents for leases signed over 2020 and 2021 in Berlin was €27.5/sqm/month.
- Positive leasing momentum continued in 1H2022 with take-up totalling 354,000 sqm, and prime rent increasing to all-time high of €43/sqm/month.
- Increase in vacancy rate observed since COVID-19 pandemic slowed down in 1Q2022. Vacancy rate has risen from 2.6% to 3.4% in a 12-month period, nevertheless it has been able to maintain at the level of c.706,000 sqm seen at end-2021.
- Significant rental upside to unlock with passing rent currently c.50% below what could be achieved in this location.

▪ **Total lettable area : 79,100 sqm**

▪ **496 Parking Spaces**

Darmstadt Campus

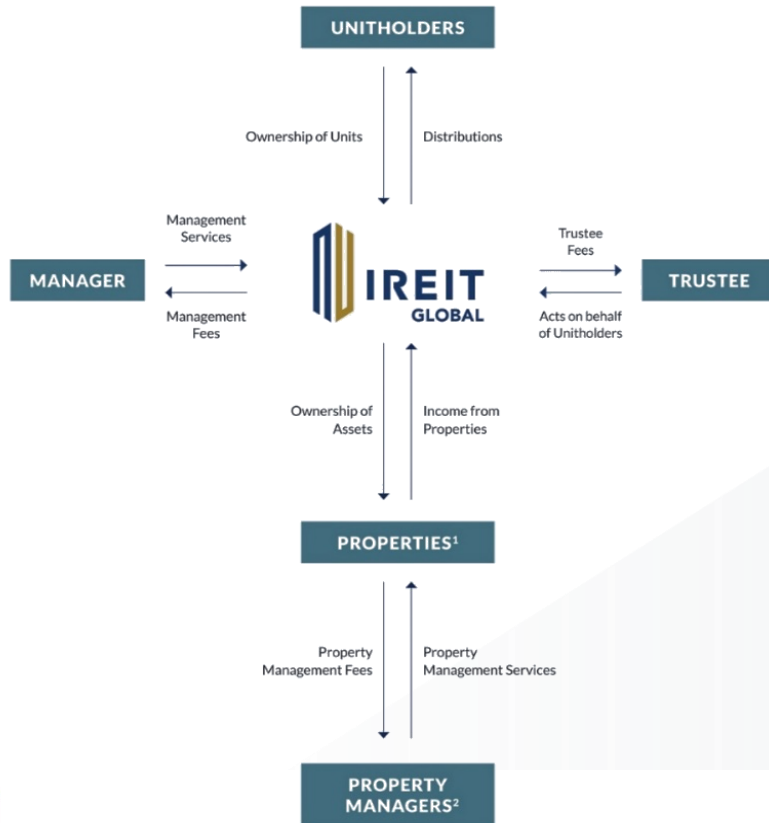
Several Opportunities to Re-let the Property



- Strategically located at the entrance of prime office location Europaviertel, benefitting from easy access to the train station and other public transports. Darmstadt main train station is reachable within 600m walking distance, while nearest bus stop is within 150m walking distance.
- High demand for housing and commercial space makes Darmstadt a sought-after property location. At end-2021, c.70,000 sqm of office space was available corresponding to an unchanged vacancy rate of 3.5%.
- Darmstadt with a population of 160,000 is one of the most rapidly expanding German cities with ten-year demographic growth of 14%. Around 46,000 students attend several higher education institutions in the city. Darmstadt also benefits from its location on the southern edge of the economically strong Rhine - Main region, with a working population of more than 130,000. Unemployment rate was moderate at around 6%.
- Currently in contact with a significant number of potential tenants for a total space requirement of c.45,000 sqm. Growing interest has picked up recently despite the challenging environment.
- Local authorities are committed to considerably reducing the vacancy associated with the departure of Deutsche Telekom as quick as possible.
- Also exploring potential of converting part of the property into some other alternative uses.

- **Total lettable area : 30,371 sqm**
- **363 Parking Spaces**

IREIT Global Trust Structure



The IREIT Trustee: The trustee of IREIT Global is DBS Trustee Limited ("DBST"). The IREIT Trustee's powers, duties and obligations are set out in the IREIT Trust Deed. The powers and duties of the IREIT Trustee include: (i) acting as trustee of IREIT Global and, in such capacity, safeguarding the rights and interests of the Unitholders; (ii) holding the assets of IREIT Global on trust for the benefit of the Unitholders in accordance with the IREIT Trust Deed; and (iii) exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of IREIT Global.

Notes:

1. *The German properties are held through property holding companies in the Netherlands, while the Spanish and French properties are held through a property holding company in Spain and France, respectively.*
2. *Professional third-party property managers have been appointed pursuant to the property management agreements entered into between the relevant property holding company and the property manager.*



Concor Park

Thank You

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