



(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)

MINUTES OF ANNUAL GENERAL MEETING

Date : 25 April 2023

Time : 10.00 a.m. (Singapore time)

Place : Bridge+, Metro 2 Event Space, Level 2, 79 Robinson Road,
CapitaSky, Singapore 068897

Chairman of the Meeting : Mr Lim Kok Min, John

WELCOME ADDRESS

Chairman of the Meeting (“**Chairman**”) extended a warm welcome to all Unitholders to the Annual General Meeting (“**AGM**” or the “**Meeting**”) of IREIT Global (“**IREIT**”).

Chairman proceeded to introduce the Directors and Senior Management of the Manager attending the AGM. The Directors present were Mr Chng Lay Chew, Mr Mark Andrew Yeo Kah Chong, Mr Bruno de Pampelonne, Mr Sherman Kwek Eik Tse (“**Mr Sherman Kwek**”) and Mr Sanjay Bakliwal.

It was noted that Mr Sherman Kwek had joined the Board as a Non-Independent Non-Executive Director with effect from 1 December 2022. On behalf of the Board, Chairman welcomed Mr Sherman Kwek to his first AGM of IREIT.

The Meeting noted that also present with the Directors at this Meeting were Mr Louis d’Estienne d’Orves, Chief Executive Officer of the Manager, and Ms Anne Chua Tai Hua, Chief Financial Officer of the Manager. The representatives from the corporate secretary, Tricor Evatthouse Corporate Services, trustee of IREIT, DBS Trustee Limited, external auditor, Deloitte & Touche LLP, legal advisor, Allen & Gledhill LLP, unit registrar, Boardroom Corporate & Advisory Pte. Ltd., and independent scrutineer, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. were also present.

QUORUM

As a quorum was present, Chairman called the Meeting to order.

NOTICE

As the Annual Report and Notice of this Meeting had been published via SGXNET and made available on IREIT’s corporate website for the prescribed period, Chairman proposed to take the Notice of the Meeting as read.

RESPONSES TO QUESTIONS RECEIVED FROM UNITHOLDERS

Chairman thanked Unitholders for all the substantial and relevant questions sent to the Manager in advance of the AGM by 10.00 a.m. on 14 April 2023 and informed the Meeting that responses to these questions had been published on the SGXNET and IREIT’s corporate website on 18 April 2023.

Chairman also informed that all responses to queries received before the AGM but after 14 April 2023, as well as queries raised by Unitholders during the AGM would be published on the SGXNET and IREIT's corporate website in due course. *(A copy of the responses to these questions is appended to the end of this Minutes in the Appendix.)*

MANAGEMENT PRESENTATION

Prior to the agenda proper, Management gave an overview presentation on IREIT's performance, key information on its assets and strategy going forward.

It was noted that a copy of the presentation slides would be made available on the SGXNET and IREIT's corporate website on the same day of the Meeting after trading hours.

VOTING BY POLL

Chairman informed the Unitholders that all resolutions tabled at this Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Rules. The Chairman informed the Unitholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by Unitholders and will be voting in accordance with their instructions. As Chairman of the Meeting, he will also be proposing all the resolutions to be transacted at the AGM.

The Chairman informed Unitholders that for the conduct of the poll, Boardroom Corporate and Advisory Services Pte. Ltd. has been appointed as the polling agent ("**Polling Agent**") and RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the independent scrutineer ("**Scrutineer**") for this Meeting.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – TO RECEIVE AND ADOPT THE REPORT OF THE TRUSTEE, THE STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF IREIT GLOBAL FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE AUDITOR'S REPORT THEREON

The Meeting proceeded with the first agenda item to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditors' Report thereon.

Chairman (as Proxyholder) proposed the motion which was seconded by Mr Venkatachalam Alagappan (as Unitholder). After addressing the questions from Messrs Venkatachalam Alagappan, Bart Lode A. de Leeuw, Chua Tin Wee, Anselm Richter, Lum Yim Peng (as proxy for Unitholder, Teo Seow Ling), and Mr Stephen Chen Weng Leong, the notes of which are annexed hereto, Chairman put the motion to vote by poll.

The results of the poll in respect of Ordinary Resolution 1 were as follows:

	NO. OF UNITS	PERCENTAGE (%)
FOR	636,467,663	99.90
AGAINST	620,298	0.10
TOTAL NO. OF VALID VOTES	637,087,961	100.00

Based on the results of the poll, Chairman declared Ordinary Resolution 1 carried.

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

Resolution 2 was to re-appoint Deloitte & Touche LLP as the Independent Auditors of IREIT and to authorise the Manager to fix their remuneration.

Deloitte & Touche LLP had expressed their willingness to continue in office.

Chairman (as Proxyholder) proposed the motion which was seconded by Mr Venkatachalam Alagappan (as Unitholder). Chairman put the motion to vote by poll and the results of the poll in respect of Ordinary Resolution 2 were as follows:

	NO. OF UNITS	PERCENTAGE (%)
FOR	636,097,063	99.92
AGAINST	529,098	0.08
TOTAL NO. OF VALID VOTES	636,626,161	100.00

Based on the results of the poll, Chairman declared Ordinary Resolution 2 carried.

SPECIAL BUSINESS

ORDINARY RESOLUTION 3 – TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

Ordinary Resolution 3 is to authorise the Manager, to:

- (a)
 - (i) issue units in IREIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
- (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:

- (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
- (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting IREIT (as amended, varied and/or supplemented) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by the Unitholders in a general meeting of IREIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of IREIT or (ii) the date by which the next AGM of IREIT is required by the applicable laws and regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of IREIT to give effect to the authority conferred by this Resolution.

Chairman (as Proxyholder) proposed the motion which was seconded by a Unitholder. After dealing with a question from Mr Bart Lode A. de Leeuw (as Unitholder), the notes of which are annexed hereto, Chairman put the motion to vote by poll.

The results of the poll in respect of Ordinary Resolution 3 were as follows:

	NO. OF UNITS	PERCENTAGE (%)
FOR	634,911,664	99.71
AGAINST	1,821,897	0.29
TOTAL NO. OF VALID VOTES	636,733,561	100.00

Based on the results of the poll, Chairman declared Ordinary Resolution 3 carried.

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CONCLUSION

Chairman informed that the minutes of the AGM would be published on SGXNet and IREIT's corporate website within one (1) month after the conclusion of the AGM. There being no other business for the Meeting, Chairman declared the Meeting closed at 11.38am and thanked all Unitholders for their attendance and support.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS

LIM KOK MIN, JOHN
CHAIRMAN OF MEETING

APPENDIX

Questions received during the AGM – Ordinary Resolution 1

1. What is the composition of IREIT's assets under management in terms of office properties and retail properties, given the current market for office properties is in the downturn? (From Venkatachalam Alagappan, Unitholder)

- IREIT had diversified its portfolio over the years to include different types of assets across different geographical locations in Germany, France and Spain. Looking at the post-COVID pandemic situation worldwide where office occupancy rates have been declining with the increased adoption of hybrid working policies, it was advantageous that IREIT had embarked on the diversification strategy years ago with an expansion of its investment mandate to include the retail and industrial (including logistics) asset classes.
- Diversification will continue to remain a key focus to maintain IREIT's sustainability in terms of income and distributions to unitholders. The same approach would be applied when the Manager considers future asset acquisitions with high accessibility and sustainable properties, which would be highly attractive to tenants.

2. The valuation for Darmstadt Campus has remained relatively stable. Why has the valuation not decreased significantly, given the increasing interest rates? What was the possibility of the Manager disposing its office assets and further diversifying into other asset classes? (From Venkatachalam Alagappan, Unitholder)

- The overall valuation of IREIT's portfolio has remained relatively stable notwithstanding the minimal fluctuations on an individual asset basis, which includes Darmstadt Campus. The Manager asserts that with a robust marketing strategy and well-located property assets with accessibility options, the inflow of new tenants would be able to offset the impacts of the high interest rates.
- The Manager has considered disposing of some of its properties, noting that the decision would depend on the liquidity of the real estate investment market and that IREIT may not be in a favourable position to sell its assets based on the potential steep discount IREIT needs to give to attract investors. As long as IREIT continues to maintain a moderately high occupancy rate in its properties for the foreseeable future, the Manager would be able to revisit its divestment plans later to recycle capital.

3. IREIT's net property income ("NPI") increased by 14.9% but distributable income ("DI") only increased by 0.8%. Where was the €6 million increase in NPI derived from and is there a breakdown of this figure? (From Bart Lode A. De Leeuw, Unitholder)

- The increase in revenue and NPI was largely driven by the acquisition of French and Spanish portfolios, but higher finance, administrative and tax expenses contributed to the lower increase in the DI. In addition, IREIT also changed how management fees were received, where previously in FY2021 it was 50% payable in cash and 50% payable in units as opposed to FY2022 where it was fully received in cash, leading to a downward pressure on the DI.
- The factors that led to lower DI were: (i) finance costs of €0.928 million; (ii) administrative costs of €1.5 million; (iii) management fees payable in cash of €1.8 million, (iv) tax expenses of €1.5 million and (v) rent-free adjustment of €0.971 million.

4. City Developments Limited (“CDL”) acquired a 12.4% stake in IREIT four years ago and the current unit price is S\$0.50. What did CDL see in IREIT to make that initial investment and how does CDL see its investment in IREIT going forward? (Chua Tin Wee, Unitholder)

- CDL invested in IREIT due to its stable asset portfolio comprising European properties with good potential and remains optimistic about the Manager’s initiatives to diversify further into other asset classes and geographies. CDL consistently maintains a long-term approach in analysing its investment strategies and is committed to supporting IREIT’s growth.

5. Given the current high interest rates across European countries, particularly in Germany, does IREIT expect higher credit spreads in 2026, given that borrowings were concentrated in 2026? Noting that 25% of Darmstadt Campus is currently leased to a tenant, when can the Manager expect that the property would be fully rented out? (Anselm Richter, Unitholder)

- All of IREIT’s debts are tied to its portfolio assets. The Manager assessed the situation but highlighted that the borrowings maturing in 2026 were not single tranche borrowings due on the same date but spread out in 2026. That being said, the Manager will review the borrowings and consider the refinancing options to spread the debt maturity more evenly in future.
- With regards to Darmstadt Campus, the Manager was more concerned with getting the first tenant in order to attract more tenants to the property itself. The German property market has been challenging but by securing 25% tenancy with the first tenant and given the property’s vicinity next to a top-notch technological university, the Manager is confident that the property would be able to attract more tenants going forward.

6. Although the weighted average lease expiry (“WALE”) and occupancy rates have improved, a long lease period is effectively a double-edged sword for IREIT. What is the gross rental revenue arising from Darmstadt Campus and how would it compare previously? What’s the situation for these assets, seeing as that the current tenants are negotiating the lease terms? (Lum Yim Peng, Proxy for Teo Seow Ling)

- It was highlighted that gross rental income per asset is disclosed in page 62 of the Annual Report, but gross rental income per tenant is not disclosed due to confidentiality. The current lease of €1.2 million at Darmstadt Campus was in line with the market trends in the area but it was important to note the differences between a short-term lease as opposed to a long-term lease of 15 years.
- Indexation played a role in determining the rents as well, noting that the previous lease payments with Deutsche Telekom for Darmstadt were indexed. Although the market remained constant since the last 10 years, the current new lease was also indexed, and the Manager expects the index to continually increase over the next 15 years. With a continual increase, IREIT would be expected to bring in a higher revenue stream with increased rentals for Unitholders.

7. There was a current trend over the last 6 to 7 years, where the distribution per unit (“DPU”) had decreased. Given that gearing has gone down from 40%, resulting in a stronger balance sheet, where would be the bottom-line for DPU be? (Stephen Chen Weng Leong, Unitholder)

- The property leasing market in Europe has been challenging and IREIT has been renegotiating the lease contracts with tenants they have had over the past years as well as to bring in new tenants as a way to reposition IREIT. The Manager noted that capital expenditure on its portfolio properties would be required to attract tenants in the future, otherwise it would risk forfeiting sustainable income. The DPU would certainly be impacted but IREIT's primary aim was to maintain the sustainability of the distribution to unitholders.

Questions received during the AGM – Ordinary Resolution 3

8. IREIT's aggregate leverage was about 32% and given the balance sheet figures, IREIT has more headroom to seek debt financing at a higher cost if required. What was the current tolerance level with regards to debt financing as opposed to equity financing? (From Bart Lode A. De Leeuw, Unitholder)

- IREIT is currently not looking into refinancing any of its existing bank borrowings, but with regards to potential acquisitions and headroom, the Manager would be able to draw down debt up to a maximum of 50% aggregate leverage, which is the regulatory ceiling. The preference is for IREIT to maintain an aggregate leverage of under 40% and when considering any future acquisitions, the priority is to ensure an appropriate capital structure such that the acquisition would be DPU accretive.

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of IREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The past performance of IREIT is not necessarily indicative of the future performance of IREIT.

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 from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

The value of units in IREIT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication has not been reviewed by the Monetary Authority of Singapore.