



(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

The Annual General Meeting (“**AGM**” or the “**Meeting**”) of IREIT Global (“**IREIT**”) was held at Suntec Singapore Convention & Exhibition Centre, Level 3, Meeting Rooms 324-325, 1 Raffles Boulevard, Singapore 039593 on Thursday, 25 April 2024 at 10:00 a.m.

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PRESENT : As set out in the attendance records maintained by IREIT

IN ATTENDANCE : As set out in the attendance records maintained by IREIT

CHAIRMAN OF THE MEETING : Mr. Mark Andrew Yeo Kah Chong

### 1. **INTRODUCTION**

The Chairman of the Meeting (“**Chairman**”) extended a warm welcome to all Unitholders who joined the Meeting and took the opportunity to introduce the Directors and Management of the Manager who were present.

The Chairman also introduced the representatives from the corporate secretary, In.Corp Corporate Services Pte. Ltd., the trustee, DBS Trustee Ltd., the external auditor, Messrs. Deloitte & Touche LLP, the legal advisor, Messrs. Allen & Gledhill LLP, the unit registrar, Boardroom Corporate and Advisory Services Pte. Ltd., and the independent scrutineer, Reliance 3P Advisory Pte. Ltd..

### 2. **QUORUM**

The Chairman, being informed that a quorum was present, declared the meeting opened at 10:00 a.m., and the AGM was duly convened in accordance with the Trust Deed.

### 3. **NOTICE OF MEETING**

The Notice convening the Meeting dated 2 April 2024 was taken as read, with the consent of the Unitholders who were present.

### 4. **MANAGEMENT’S PRESENTATION**

The Chairman invited the Chief Executive Officer (“**CEO**”), Mr Louis d’Estienne d’Orves to give a presentation on the business update and financial performance of IREIT for the financial year ended 31 December 2023.

The CEO expressed his sincere appreciation to the Unitholders for taking their time to be with IREIT today, and gave an overview presentation on IREIT’s performance, key information on its assets and the strategy going forward, the details of which were outlined in the presentation slides. 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.

## 5. POLLING PROCESS

The Chairman informed that the Unitholders, proxies and authorised representatives present had the right to speak and vote on the resolutions set out in the Notice.

Before moving to the formal business of the Meeting, the Chairman informed that voting on the resolutions as set out in the Notice would be by way of poll pursuant to Rule 730A(2) of the Listing Manual of the SGX-ST, and conducted in a paperless manner using a wireless hand-held device.

The Chairman further informed that Boardroom Corporate and Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. were appointed as the Polling Agent and Scrutineer respectively. Boardroom Corporate and Advisory Services Pte. Ltd. proceeded to explain the polling process by inviting the Meeting to view a short video on the electronic poll voting procedures.

All the proxy forms submitted at least forty-eight (48) hours prior the Meeting were checked and verified by the Share Registrar and Scrutineer, and found to be in order. The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by some Unitholders and would be voting in accordance to their instructions.

## 6. QUESTIONS & ANSWERS (Q&A) SESSION

The Chairman informed that Unitholders may submit questions related to the resolutions in the manner set out in the Notice within the stipulated deadline. Responses to these substantial and relevant questions that were received from Unitholders had been published via SGXNET. Questions that were received after the deadline would be consolidated and addressed at the Meeting and it was noted that no further questions were received after the deadline.

The Chairman then invited Unitholders to raise their questions for the Board/Management's response. The Chairman informed that the Board would endeavor to respond to these questions. Throughout the Q&A session, questions raised by the Unitholders were addressed by the Board and/or Management, as set out in the Annexure A.

The Chairman thanked Unitholders for all questions and there being no further questions, proceeded with the formalities and agenda of the Meeting.

## 7. ORDINARY BUSINESS

### 7.1 **ORDINARY RESOLUTION 1 – ADOPTION OF 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 2023 TOGETHER WITH THE AUDITOR'S REPORT THEREON**

The first agenda item was 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 2023 together with the Auditors' Report thereon.

The Chairman called for a proposer and a seconder to put the motion to vote by way of poll.

The motion was proposed and seconded by the Unitholders, and the poll voting results for the ordinary resolution was as follows: -

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	774,187,424	99.96
Against the Resolution	332,205	0.04
Total number of valid votes	774,519,629	100

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

## 7.2 ORDINARY RESOLUTION 2 - RE-APPOINTMENT OF INDEPENDENT AUDITORS AND AUTHORISATION OF 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.

The motion was proposed and seconded by the Unitholders, and the poll voting results for the ordinary resolution was as follows: -

	Total Votes	Percentage of Total Votes (%)
For the Resolution	774,787,624	99.95
Against the Resolution	366,805	0.05
Total number of valid votes	775,154,429	100

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

## 8. SPECIAL BUSINESS

### 8.1 ORDINARY RESOLUTION 3 - AUTHORITY 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.

The motion was proposed and seconded by the Unitholders, and the poll voting results for the ordinary resolution was as follows: -

	<b>Total Votes</b>	<b>Percentage of Total Votes (%)</b>
For the Resolution	772,464,331	99.66
Against the Resolution	2,632,558	0.34
Total number of valid votes	775,096,889	100

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

## 9. **CONCLUSION**

There being no other business for the Meeting, the Chairman declared the Meeting closed at 11:10 a.m. and thanked all Unitholders for their attendance and support.

**CONFIRMED AS A TRUE RECORD  
OF PROCEEDINGS HELD**

**MARK ANDREW YEO KAH CHONG**  
Chairman of the Meeting

## Questions and Answers Session

## Annexure A

- Question 1 : FY2023 income to be distributed recorded a 19% decrease. If we remove the effects of the rent-free and dilapidation cost, what is the impact on the income to be distributed?
- Response 1 : FY2023 income to be distributed decreased 19% or about €6 million compared with that of FY2022 largely due to the vacancy at Darmstadt Campus, which accounted for about €5 million of the drop in rental income year-on-year. Darmstadt Campus was fully occupied for 11 months in FY2022 while the occupancy rate was about 25% in FY2023, with rental income of only two months in FY2023.
- Lower income from the Spanish portfolio also accounted for the lower income to be distributed, albeit this was offset by the acquisition of the B&M properties, which contributed rental income for about four months. In addition, four months of rent-free at Bonn Campus also negatively affected the income to be distributed by about €2.7 million.
- Other income from dilapidation cost of €5.3 million was not distributed. Dilapidation cost and rent-free are not recurring and hence would not affect the future performance of IREIT. If the rent-free effects were removed, income to be distributed would have recorded a decrease of 11.2%.
- Question 2 : Was the property (Il-lumina) sold off at a premium? What was the cost?
- Response 2 : The property was sold at a sale consideration of €24.5 million, 6.1% higher than the valuation as at 31 December 2023. This sale signifies a strategic move in optimizing IREIT's portfolio and unlocking value for its stakeholders.
- Question 3 : What was the reason for the decrease in IREIT's FY2023 valuation? Is the Manager expecting further decrease in valuation?
- Response 3 : The Manager cannot predict the future with certainty. The main rationale for the decrease in IREIT's FY2023 valuation included several factors such as cap rate adjustments and market conditions.
- Question 4 : Could you provide an update on Darmstadt Campus, particularly on the leasing developments and occupancy rates? What is the independent valuer factoring in the occupancy rate and cash flows for its valuation calculations?
- Response 4 : In the current challenging environment, filling up the occupancy of Darmstadt Campus takes time. Nonetheless, approximately 3,100 sqm of leased space has been secured or close to being secured. This will boost the occupancy rate to over 35% once the lease agreements are signed.
- Valuers typically consider both current occupancy and projected cash flows in their assessments, but it is very challenging for them to provide precise forecasts as there are many factors influencing the valuation. The low investment volume last year and lack of comparable data also complicate the valuation process.
- Question 5 : Will the Manager consider diversifying the portfolio? What other tactical strategies will the Manager deploy? Will the Manager also consider another rights issue?
- Response 5 : Each of these suggestions will be carefully evaluated to ensure alignment with IREIT's objectives and the best interests of investors.
- Question 6 : How long will the repositioning of Berlin Campus take and how would this affect its rental income?
- Response 6 : The redevelopment of a property with similar scale as Berlin Campus typically takes around 12 to 18 months. During this time, there may not be any rental income from

the property. However, the repositioning is essential to make the property more attractive to tenants. This would in turn allow Berlin Campus to fetch a higher rent, which should bring about higher income in future and benefit Unitholders.

Question 7 : Interest rate caps were purchased last year to hedge the interest rates for the bank borrowings used to finance the B&M portfolio acquisition. As there are clear signals that the market interest rates will decrease, would you consider selling the caps?

Response 7 : The purpose of the interest rate caps is to hedge against the risks of higher interest rate costs and protect the cash flows to Unitholders, but not to trade the caps for profits. Having said that, the caps in relation to the bank borrowings for Il-lumina was monetised when the property was sold in January 2024. Management will continue to monitor the interest rate situation and evaluate the proposal.

Question 8 : Are there any plans for unit buyback?

Response 8 : At present, there are no plans for unit buyback, but the Board will consider this option. Any decisions regarding unit buyback will be carefully evaluated, taking into account various factors including market conditions, investor interests, and IREIT's financial position.

#### **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.