



(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 EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of IREIT Global ("**IREIT**") was held at Grand Copthorne Waterfront Hotel, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663 on Thursday, 24 April 2025 at 11:35 a.m. (Singapore time).

PRESENT : As set out in the attendance records

IN ATTENDANCE : As set out in the attendance records

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. The Chairman noted that the same Directors and Management of the Manager, as introduced during the Annual General Meeting (the "**AGM**") held earlier, were present.

The Chairman also noted that the representatives from the Company Secretary, In.Corp Corporate Services Pte. Ltd., the trustee of IREIT, DBS Trustee Limited (the "**Trustee**"), the external auditor, Messrs. Deloitte & Touche LLP, the legal advisor, Messrs. Venture Law LLC, the unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd., and the independent scrutineer, Reliance 3P Advisory Pte. Ltd., were present at the Meeting.

2. QUORUM

The Chairman, being informed that a quorum was present, declared the Meeting opened at 11:35 a.m., and the EGM was duly convened in accordance with the trust deed constituting IREIT (as amended, varied and/or supplemented).

3. NOTICE OF MEETING

The Notice convening the Meeting dated 2 April 2025 (the "**Notice**") was taken as read, with the consent of the Unitholders who were present.

4. MANAGEMENT'S PRESENTATION

The Chairman informed the Unitholders that a brief overview of the proposed repositioning of Berlin Campus (the "**Project RE:O**") would be provided and noted that a video on the Project RE:O had been prepared for this purpose. The video was then played for the Unitholders.

The Chairman then invited the Chief Executive Officer ("**CEO**"), Mr Peter Viens, to give a presentation on the Project RE:O and the key rationale for embarking on this project.

The CEO informed the floor that his presentation would cover the following three (3) key areas, the details of which were outlined in the presentation slides:

- (i) Asset Overview;

- (ii) Market Overview; and
- (iii) Project Overview.

A copy of the presentation slides had been published on SGXNET and IREIT's corporate website after trading hours on 24 April 2025.

5. POLLING PROCESS

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

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

The Chairman further informed that Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. were appointed as the Polling Agent and Scrutineer respectively. The electronic poll voting process had been explained by the representative from Boardroom Corporate & Advisory Services Pte. Ltd. at the AGM held earlier.

All the proxy forms submitted at least forty-eight (48) hours prior the Meeting were checked and verified by the Unit 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 resolution 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 on 17 April 2025. 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 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. SPECIAL BUSINESS

7.1 ORDINARY RESOLUTION - TO APPROVE PROJECT RE:O

The Chairman proposed that the following motion be put to vote by way of poll, and it was seconded by a Unitholder:

"THAT:

- (i) Project RE:O and all the transactions contemplated thereby and thereunder, be approved, confirmed and/or ratified (as the case may be), and adopted;
- (ii) approval be and is hereby given for the payment of all costs, fees and expenses relating to Project RE:O; and
- (iii) the Manager, any director of the Manager, and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, without limitation,

executing all such documents as may be required and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of IREIT to give effect to Project RE:O and all transactions in connection therewith.

To the extent that any acts, matters or things have already been done, which are necessary, desirable or expedient for any of other foregoing purpose, such acts, matters and things done be and are hereby approved, confirmed and ratified in all respect.”

The poll voting results for Ordinary Resolution were as follows: -

	Total Votes	Percentage of Total Votes (%)
For the Resolution	680,145,405	99.94
Against the Resolution	421,773	0.06
Total number of valid votes	680,567,178	100

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

8. CONCLUSION

There being no other business for the Meeting, the Chairman declared the Meeting closed at 12:46 p.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

Question 1 : Given that the key objective stated in the 2024 Annual Report is to provide “regular and stable distributions”, are we currently achieving this goal? And if not, can you provide a clear timeline for when investors can expect it to be fully realised?

Response 1 : While delivering regular and stable distributions remains a key objective for IREIT, Management acknowledged that this objective has not been achieved in recent years, primarily due to elevated vacancy rates and the departure of major tenants, which had historically been a core strength of IREIT since its inception in 2014. The office real estate sector, previously a stable income contributor, has faced increased volatility as a result of external challenges, including the COVID-19 pandemic and evolving workplace trends.

A strategic pivot began a few years ago with the diversification into retail assets, which are now performing well and helping to cushion the weak performance from the office portfolio. Efforts are ongoing to improve office occupancy and to selectively retain or divest assets based on future rental prospects. The strategy remains focused on building resilience through diversification across asset classes, geographies, and tenant profiles.

A key part of the strategy is the Berlin Campus repositioning project, with a 2027–2028 timeline aimed at achieving a more balanced and stable portfolio. In parallel, further investment into the portfolio has been considered to enhance income stability and reduce risk. With interest rates beginning to decline, the market outlook is improving. The real estate market appears to be entering a new cycle, offering opportunities for recovery in both valuation and Distribution per Unit (“DPU”), and presenting a favorable environment for holding or reinvesting.

Question 2 : What is IREIT’s target growth level? At what point will the scale be sufficient to support a stable net asset value and consistent income distribution?

Response 2 : Growth is considered critical for accelerating portfolio diversification, which is a priority. Expanding the REIT’s size is expected to bring several benefits, including enhanced trading liquidity, increased appeal to institutional investors, improved potential for index inclusion, and stronger credit ratings, which ultimately leading to lower funding costs. Management emphasised that achieving scale supports both asset growth and capital structure optimisation, contributing to the long-term stability of income distributions.

In parallel, asset management strategies are also evolving. Management noted plans to be more proactive, potentially recycling assets and taking prompt action in areas of identified risk. Diversification remained central to this approach.

The value-creation strategy has been a defensive move, with the Berlin Campus repositioning project serving as a cornerstone. Significant progress had been made in transforming near-vacant property into an active development, supported by both tenants and local authorities. This marked the final phase of a broader strategic pivot, from a concentrated, single-tenant portfolio to a more diversified and resilient asset base, positioning IREIT for long-term stability and sustainable growth.

Question 3 : Given that the €180 million estimated capital expenditure represents nearly half of IREIT’s existing borrowings, can you provide clarification on who will manage the project? Since asset management and project management involve different expertise, has the project management function for the repositioning been subcontracted, or could you provide more details on how this will be handled?

Response 3 : The Berlin Campus repositioning project is being managed by IREIT with a strong support from an external development manager called Kintyre, a well-known German firm with deep expertise in such projects. Due to the scale of the project,

various experts are also being involved, including experienced architects, engineers, project managers and letting agents. Although part of the project management is outsourced, it remains closely monitored by IREIT's internal team through regular oversight and coordination. The goal is to partner with the most financially capable and experienced contractors to ensure the project's success.

In addition, the joint sponsors have brought substantial experience and technical capabilities, especially in complex redevelopment projects. City Developments Limited is an experienced developer who oversees much larger projects, and Tikehau Capital has a dedicated real estate team that focuses on similar redevelopment projects, providing valuable expertise. This strong collaboration ensures that the project stays on track and meets high standards.

- Question 4 : Given the complexity of the redevelopment and the likelihood of variation orders arising in the later stages of the project, along with potential unforeseen delays and cost escalations, particularly during valuation audits, how is the team preparing to manage these challenges? Is there a plan in place to remain actively involved and responsive to adjustments that may impact the €180 million budget estimate?
- Response 4 : Despite outsourcing project management functions, the internal team remains deeply involved in overseeing the Berlin Campus repositioning project. All aspects of the project, including every invoice, regardless of amount, are being reviewed and approved internally by the IREIT team, with active input from committees and working groups. The selection of Kintyre as the operating partner is a deliberate effort to ensure strong execution, with performance-based incentives in place to ensure timely, on-budget, and purpose-fit delivery.
- Question 5 : The capital expenditure related to the first two hospitality tenants, Premier Inn and Stayery, was approximately €33 million, as reflected on slide 15 of the presentation slides. Given this, could you clarify whether similar expenses would arise as additional tenants are signed? Additionally, could Management confirm whether this amount reflects a full fit-out cost?
- Response 5 : The first tranche of works, totaling €88.7 million, includes fit-outs, enabling works, feasibility studies and building upgrades. In addition to the standard fit-outs for the hospitality operators, extra capital expenditure ("capex") was allocated for structural modifications required to convert office space into hospitality use, such as installing bathrooms and kitchens, upgrading and installing plumbing and electrical systems, and reconfiguring internal layouts. Additional capex was also allocated towards common areas, including the entrance hall. As a result, the capex per square metre for the first tranche was higher compared to future office fit-outs, which will involve simpler works within already existing spaces.
- Question 6 : Is the higher cost primarily due to the conversion of office space into hospitality use? Are there plans for further such conversions, or are the two hotels the only accommodation components within the overall project?
- Response 6 : Approximately 25% of Berlin Campus will be converted into hospitality use, comprising two hotels. Additionally, a few retail units on the ground floor may incur a higher cost per square metre, but their overall footprint is relatively small. The remaining space will be retained as office use in response to ongoing market demand. Initial plans to convert the property into residential use were explored, given the strong demand and structural housing shortage, but were not pursued due to restrictions under current local urban planning regulations. As a result, the asset remains predominantly office-led, enhanced by hospitality and retail components that provide strategic diversification. The combined mix of hospitality, retail and office use is expected to create a vibrant and well-integrated precinct.
- Question 7 : Given the project timeline outlined on slide 18, when is the first rental income from the upgraded Berlin Campus expected? Although the first office units are scheduled for delivery in 3Q2026, will rental income only commence in early 2027, following the typical rent-free periods stipulated in the lease agreements?

- Response 7 : A standard three-month rent-free period is expected following the handover of the office and hospitality units. Although delivery is targeted for the end of 3Q2026, rental income is projected to commence in early 1Q2027, after the rent-free period. This timeline applies to both the office and hotel components of the Berlin Campus repositioning project.
- Question 8 : Is it common practice in Germany for tenants to sign lease agreements and commence occupancy or operations only after approximately one year?
- Response 8 : It is common in real estate development for tenants in Germany to sign lease agreements well in advance of occupancy. This allows time for necessary works to be completed according to the detailed specifications outlined in the lease agreements. Rent typically begins after a fit-out and a handover period, although tenants are contractually committed from the point of signing. This pre-let arrangement is standard practice in the real estate industry.
- Question 9 : How do you plan to fund the €60 million required for Project RE:O, considering the reliance on support from the two sponsors, the decline in unit price, and the potential issuance of units at a discounted rate that could disadvantage existing Unitholders? Would funding the project through low-interest bank loans be a more prudent option, especially considering the declining European Central Bank ("ECB") rates? Can you commit to avoiding further capital raising from Unitholders in the near future?
- Response 9 : No final decision has been made regarding the funding of Phase 1 of Project RE:O, as various financing options are still under evaluation, with a focus on securing debt financing before considering equity-related solutions. With respect to the office component, discussions with potential office tenants are progressing well, and a potential lease agreement is expected to be concluded by 3Q2025. The tenancy is anticipated to occupy a significant space under a long-term lease.
- Question 10 : What is the strategy for the mixed-use development of Project RE:O, particularly in relation to the two hotels and office spaces, and who are the intended target groups, i.e. business travelers or tourists? How well connected is the development to public transportation, such as railway lines, to enhance accessibility and support the overall catchment? Will the office space be sold as strata titles or marketed through a major property agent? If a property agent is involved, how will capex for common areas, such as the lobby, be managed?
- Response 10 : Property agents have been engaged to market the office space and secure tenants occupying a substantial portion of the office space. The goal was not to handle individual tenants separately, but rather to target high-quality tenants. The office units will not be sold under separate strata titles, as the large floor area requires a focus on securing quality, long-term tenants to mitigate counterparty risk. Short-term tenants were not considered a viable option, as the objective was to ensure stability and quality in tenant selection.
- Regarding capex, the investment required will depend on the rental terms agreed with prospective tenants, with a need to balance rental income against capex to be incurred. Discussions with potential anchor office tenants are at an advanced stage, and Management expects to conclude agreements by 3Q2025. The need for a strong catchment and footfall to support the development was acknowledged as a key consideration in the ongoing strategy.
- Question 11 : Is the required funding for Project RE:O confirmed at €60 million, and what is the expected timeline for this capital injection? How will the €60 million in funding impact IREIT's current leverage ratio of 37.6%, and to what extent might the resulting increase in asset valuation offset the rise in leverage? At what point is IREIT expected to reach the 50% leverage threshold, especially considering potential future funding needs beyond the initial €60 million? Once the 50% leverage level is approached, what contingency plans does Management have in

place, such as a rights issue, issue perpetual securities (“perps”), or explore alternative funding structures?

Response 11 : Management does not expect IREIT to reach the 50% aggregate leverage threshold, as the value of Berlin Campus is projected to increase with the capex invested. This increase in valuation is expected once lease agreements are secured, effectively transforming the asset from a value-add to a core asset, thereby significantly reducing risk. The value creation is anticipated to exceed the capex outlay, benefiting Unitholders. If all goes according to plan, Management does not foresee the need to issue perps or seek further equity from Unitholders. However, perps remain a possible funding option, as they are considered equity from a regulatory perspective and are not included in the aggregate leverage calculation.

Management is currently assessing various funding strategies for Phase 1 of Project RE:O, including whether it would be more efficient to raise financing at the project level or through bond issuance. In some cases, bond financing may be more cost-effective than bank borrowings, even at the asset level. Finding the right balance between different funding sources is considered crucial.

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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.