



(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 Grand Copthorne Waterfront Hotel, Riverfront Ballroom Level 2, 392 Havelock Road, Singapore 169663 on Friday, 17 April 2026 at 10:00 a.m.

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 and took the opportunity to introduce the Directors and Management of the Manager who were present.

The Chairman also introduced 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. Allen & Gledhill LLP, the unit registrar, Boardroom Corporate & 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 constituting IREIT (as amended, varied and/or supplemented) (the “**Trust Deed**”).

3. **NOTICE OF MEETING**

The Notice convening the Meeting dated 26 March 2026 (the “**Notice**”) 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 Peter Viens to give a presentation on the business update and financial performance of IREIT for the financial year ended 31 December 2025.

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 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 representative from Boardroom Corporate & 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 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 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 on 10 April 2026. It was noted that several questions were received after the deadline, and those questions were consolidated and addressed at the Meeting.

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, the 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. **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 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 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 of IREIT for the financial year ended 31 December 2025 together with the Auditor’s Report thereon.

The Chairman proposed that the motion be put to vote by way of poll, and it was seconded by a Unitholder. The poll voting results for Ordinary Resolution 1 were as follows: -

	Total Votes	Percentage of Total Votes (%)
For the Resolution	680,768,843	99.89
Against the Resolution	749,200	0.11
Total number of valid votes	681,518,043	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 Messrs. Deloitte & Touche LLP as the Independent Auditors of IREIT and to authorise the Manager to fix their remuneration.

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

The Chairman proposed that the motion be put to vote by way of poll, and it was seconded by a Unitholder. The poll voting results for Ordinary Resolution 2 were as follows: -

	Total Votes	Percentage of Total Votes (%)
For the Resolution	680,608,451	99.93
Against the Resolution	508,100	0.07
Total number of valid votes	681,116,551	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

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

"That authority be and is hereby given to 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 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 for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by 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 poll voting results for Ordinary Resolution 3 were as follows: -

	Total Votes	Percentage of Total Votes (%)
For the Resolution	677,692,051	99.58
Against the Resolution	2,839,000	0.42
Total number of valid votes	680,531,051	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 11:35 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

- Question 1 : It was noted that IREIT issued green notes for Phase 1 of the Berlin Campus repositioning, which relates to the two (2) hotels. Could Management provide more details on the expected funding requirements for Phase 2? Specifically, how much is expected to be raised, and are there any projections or data on the funding strategy?
- Response 1 : During last year's AGM, it was mentioned that the total estimated capex for the Berlin Campus repositioning project could range between €165.0 million and €180.0 million. Phase 1 is expected to cost around €90.0 million. Phase 2 will depend on requirements from the prospective office tenant. Currently, Management is discussing the layout and translating that into costs, but the exact figures will be clearer as we advance to Phase 2.
- Question 2 : Given that the current gearing is at 44.7%, it's unlikely IREIT can borrow the amount needed without pushing the gearing beyond 45%, potentially closer to 50%. If property valuations decrease, there could be a downside effect, and if IREIT borrowed another €89.0 million, it would likely push gearing over 50%. Am I correct in understanding that IREIT plans to sell properties to fund this increase?
- Response 2 : Management noted that cash requirements would depend largely on the capex timeline. Management advised that, even if IREIT were to enter into a lease agreement for office premises, the associated capex would be incurred progressively over time, with spending expected to commence a few months after execution of the lease. Management further shared that the current plan would be to recycle capital from other assets to meet such funding needs. Given the fluid nature of the situation, Management was not yet in a position to provide definitive details, but affirmed that it remains prepared and continues to monitor developments closely.
- Management highlighted that, beyond financing considerations, several broader value drivers should also be taken into account. Securing an office tenant is expected to positively support the asset's valuation, earnings profile, and liquidity, in line with Management's strategy to enhance asset value. Management also noted potential upside from broader portfolio developments, including upcoming revenue contributions from new leases in Darmstadt Campus following the expiry of rent-free arrangements, as well as future hotel contributions at Berlin Campus after 2027. While financing remains an important consideration, Management emphasised that this should be viewed alongside wider portfolio value creation and its potential impact on future valuations.
- Question 3 : Is IREIT expecting that Berlin Campus would generate higher rental income going forward compared to historical levels, given the additional €170.0 million capital investment that may be incurred? It was noted that beyond valuation uplift, the increased capital outlay should translate into substantially stronger rental performance and queried whether the Board is actively considering this in its strategic oversight of the asset.
- Response 3 : The rental income is expected to increase, and the uplift shall be assessed alongside the increase in valuation of the asset as works progress. Management highlighted that valuation improvements are not typically on a dollar-for-dollar basis, as capex deployment is expected to generate more than proportional value uplift per dollar invested. This reflects anticipated improvements in the asset's utility and income-generating potential as the redevelopment progresses.
- Question 4 : A unitholder sought clarification on the leasing structure for the hotels and potential office tenants, in particular whether the arrangements would include rental escalation mechanisms or revenue-linked components and whether

there would be any caps or cut-offs on hotel revenues, and whether the hotel arrangements were structured more like management contracts with indexation or participation in revenue growth.

- Response 4 : Management clarified that the arrangements are structured as a master lease. Accordingly, IREIT receives a fixed rental income with fixed step-ups and CPI indexation and is not linked to the tenant's underlying business operations or revenue performance.
- Question 5 : Can Management clarify whether, with the new tenants in place, overall rental income from Berlin Campus would be comfortably above the levels previously generated by the former office tenant, DRV?
- Response 5 : Management shared that the former tenant had previously paid a monthly rent of approximately €12.0 per square metre per month, before the increase in rents for the last six (6) months in 2024 in connection with the lease extension. In comparison, the two hospitality tenants will pay monthly rents that are more than double the monthly rent paid by the former tenant and handover is expected in August 2027.
- Question 6 : In relation to the Decathlon lease, noting that the tenant has a break option in 2027, a unitholder sought clarification on whether there is a potential requirement for additional capex to retain Decathlon for the remaining lease term, and requested further understanding of what is at stake in the ongoing negotiations from Management.
- Response 6 : Management noted that the Decathlon portfolio generates approximately €9.5 million in annual rent, representing around 20% of IREIT's total rental income. Most locations are performing satisfactorily and would typically be extended without material change. The ongoing discussions are focused on a small number of underperforming sites, mainly due to larger site sizes, where potential adjustments to rent levels or leased areas may be considered in exchange for lease extensions. Overall, Management highlighted that the portfolio has performed positively since acquisition, with rental income increasing by approximately 17%.
- Question 7 : The weighted average cost of debt having increased to approximately 4.1%, a unitholder sought clarification on how close the REIT may be to a potential Distribution per Unit ("DPU") suspension.
- Response 7 : Management reiterated its intention to maintain regular distributions given that the remaining portfolio comprises income-producing assets, while noting that DPU is expected to be lower going forward due to higher financing costs.
- Question 8 : A unitholder referred to previous rental benchmarks, noting that the monthly rents for DRV at Berlin Campus were approximately €12.0 per square metre while the committed hospitality rents were around €26.0 per square metre. What is the indicative rental level being targeted for office space and surrounding areas, including an approximate figure per square metre or per square foot?
- Response 8 : Management confirmed that the targeted average rental rate upon completion of the project is approximately €26 per square metre.
- Question 9 : For Decathlon portfolio, noting that the assets are purpose-built and whether Management could clarify whether, in the event of a potential size reduction, the returned spaces could be repurposed for multi-tenant use or alternative leasing scenarios, given their specialised design and current single-tenant configuration.
- Response 9 : Decathlon assets are typically 2,000–4,000 sqm, with a few larger units of around 3,400 sqm. Only selected assets are being considered for potential area reduction. Management explained that Decathlon would either secure a

subtenant or replacement tenant or alternatively return the space to IREIT for reletting. In most cases, penalty provisions would apply, providing some compensation income.

Management added that this approach allows the overall relationship with Decathlon to be preserved while enabling IREIT to re-lease the space in the market if required.

Management also indicated that Decathlon's assets are relatively light, allowing for alternative leasing scenarios with conservative capex requirements.

Question 10 : Concerns were raised regarding geopolitical and political uncertainties and their potential impact on tenant stability and demand. What is the Plan B for the Berlin asset should large tenants not proceed, specifically whether a multi-tenant strategy is feasible, how long it would take to stabilise occupancy (noting the experience in Darmstadt Campus), and the associated financing implications, including refurbishment costs and potential capital requirements if banks are unwilling to fund further works?

Response 10 : Management concurred that the office leasing market remains subdued. While securing the contemplated office tenant could represent one of the largest transactions in Germany in recent years (circa 40,000 sqm), there is no certainty of conversion, and the strategy may revert to a multi-tenant approach if required. Management highlighted an existing pipeline of potential tenants (circa 25,000–40,000 sqm in aggregate), though leasing is expected to take time in the current market.

Capex will only be incurred upon securing tenants, and on a proportionate basis under a multi-let scenario. If no tenants are secured, the asset would still start generating income when the two hotels begin their operations in late 2027.

Question 11 : In the ongoing Decathlon lease discussions, would there be a possibility that the tenant may request refurbishment works in exchange for a rent reduction and whether such requirements would result in additional capital expenditure for IREIT and increased capital commitment to the asset.

Response 11 : Refurbishment and reinvestment into the portfolio are undertaken on a regular basis across all assets as part of ongoing asset management.

Question 12 : What are the measures undertaken by Management on cost control, noting that alongside revenue generation, cost discipline is a key focus area. Could Management provide an overview of the main areas where cost control initiatives have been implemented.

Response 12 : Management continuously seeks to secure the best possible terms during refinancing exercises and procurement processes, although certain cost elements remain subject to market conditions and are not fully within its control, except where competitive tendering is applied. Management further emphasised that interests are closely aligned across stakeholders. It was highlighted that the Sponsors hold 50% of the REIT, and therefore are equally impacted by performance outcomes. In addition, the management fee structure is linked to distributable income, and a significant portion of Management's remuneration is performance-based, thereby aligning incentives with the REIT's returns to unitholders.

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.

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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.