AIMS APAC REIT

(constituted in the Republic of Singapore pursuant to a trust deed dated 5 December 2006 (as amended and restated))

MINUTES OF THE 17TH ANNUAL GENERAL MEETING

Date/Time	Tuesday, 28 July 2026 at 11:00 a.m.
Venue	Big Picture Theatre at 168 Robinson Road, Capital Tower, Singapore 068912
Present	Unitholders of AIMS APAC REIT ("**AA REIT**") as per attendance records maintained by the Manager

In attendance:

Board of Directors of the Manager

Mr George Wang	Non-Executive Non-Independent Director and Chairman of the Manager
Mr Chia Nam Toon	Lead Non-Executive Independent Director
Mr Chong Teck Sin	Non-Executive Independent Director and Chairperson of the Audit, Risk and Compliance Committee
Ms Vivienne Zhaohui Yu	Non-Executive Independent Director and Chairperson of the Nominating and Remuneration Committee

Management Team of the Manager:

Mr Russell Ng	Chief Executive Officer ("CEO")
Ms Lim Joo Lee	Chief Financial Officer ("CFO") and Company Secretary
Ms Teo Tian Ci	Investor Relations

Other Invitees: As set out in the attendance records maintained by the Manager

Chair of Meeting Mr Chia Nam Toon ("**Chairperson**")

(These minutes should be read with Appendix A which records the questions posed and responses given during the meeting.)

---

1. Introduction

Ms Teo Tian Ci of AIMS APAC REIT Management Limited (the "**Manager**"), on behalf of HSBC

Institutional Trust Services (Singapore) Limited, the trustee of AA REIT (the "**Trustee**") and the Board of Directors of the Manager (the "**Board**"), welcomed the Unitholders of AA REIT (the "**Unitholders**") to the 17th Annual General Meeting of AA REIT ("**AGM**" or the "**Meeting**"). Ms Teo then introduced the panelists in attendance, namely:

1. Ms Vivienne Zhaohui Yu - Non-Executive Independent Director and Chairperson of the Nominating and Remuneration Committee;
2. Mr Chong Teck Sin – Non-Executive Independent Director and Chairperson of the Audit, Risk and Compliance Committee;
3. Mr Chia Nam Toon – Lead Non-Executive Independent Director;
4. Mr George Wang – Non-Executive Non-Independent Director and Chairman of the Manager;
5. Mr Russell Ng – CEO of the Manager; and
6. Ms Lim Joo Lee – CFO and Company Secretary of the Manager.

As with the past practice of AA REIT to rotate the Chairmanship for AGMs, Mr Chia will be the Chairperson for today's AGM.

Ms Teo handed the proceedings of the meeting to Mr Chia, who took the chair of the Meeting (the "**Chairperson**").

2. Quorum

On behalf of the Board, the Chairperson welcomed the Unitholders to the AGM and after ascertaining that a quorum was present, called the Meeting to order at 11.00am.

3. Notice of Meeting

The Notice of the 17th AGM dated 26 June 2026, which was dispatched, contained four Ordinary Resolutions. The Circular dated 26 June 2026, was also published on SGXNet and AA REIT's corporate website, and detailed the approvals sought for Ordinary Resolutions 1 to 4. These were taken as read.

4. Presentation by the Chief Executive Officer

The Chairperson invited Mr Russell Ng, the CEO of the Manager, to give a presentation of AA REIT's performance for the financial year ended 31 March 2026.

Mr Ng updated Unitholders on the financial performance for the financial year ended 31 March 2026 via a presentation (the "**Presentation**").

After meeting note: A copy of the Presentation slides was subsequently uploaded to SGXNET on 28 July 2026, after trading hours.

5. Responses to Substantial and Relevant Questions Received

The Chairperson informed the Meeting that Unitholders have been given the opportunity to submit questions in relation to the AGM agenda prior to the meeting. Some substantial and relevant questions were received and the response was published on SGXNET on 20 July 2026.

6. Poll Voting

The Chairperson informed the Meeting that in order to achieve a transparent and clear result, he has directed that the voting on all the Resolutions be conducted by poll. This is in line with the Manager's commitment towards promoting greater corporate transparency. Polling shall be conducted in a paperless manner using a wireless handheld device upon their registration for the AGM. In addition, he informed the Meeting that, as Chairperson of the Meeting, he had been appointed as proxy to vote in respect of all of the Resolutions from eligible Unitholders and would be voting in accordance with their specific instructions. The Chairperson also informed the Meeting that the voting was conducted by poll and the number of votes cast For, Against or Abstain for each Resolution would be verified by DrewCorp Services Pte Ltd ("**Scrutineers**").

Boardroom Corporate & Advisory Services Pte. Ltd. ("Boardroom"), the polling agent, then proceeded with an explanation of the procedures for voting by electronic poll, and carried out a test poll. Following such explanation, the Chairperson continued the proceedings of the Meeting.

Chairperson informed that the resolutions proposed at the AGM comprised Ordinary Resolutions and explained Ordinary Resolutions 1, 2, 3 and 4 have to be carried by the affirmative votes of more than 50% of the total votes cast on the resolution.

Chairperson also informed that after each resolution was tabled and before voting commences, he would open the floor to Unitholders to pose relevant questions pertaining to the resolution being sought.

<u>Ordinary Business:</u>

7. Ordinary Resolution 1 – To receive and adopt the Trustee's Report, the Statement by the Manager, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2026 and the Auditors' Report thereon

7.1 Resolution 1 was to receive and adopt the Trustee's Report, the Statement by the Manager, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2026 and the Auditors' Report thereon.

7.2 The Management addressed questions raised by Unitholders; details as annexed to these minutes as Appendix A. There being no further questions, the Chairperson proceeded with the poll voting process, and results would be announced after voting of all resolutions.

7.3 Based on the Scrutineers' report, the voting results were as follows:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	No. of Units	%	No. of Units	%
372,495,919	372,276,875	99.94	219,044	0.06

The Chairperson announced the results of the poll and declared that Ordinary Resolution 1 was duly passed.

8. Ordinary Resolution 2 – To re-appoint KPMG LLP as Auditors and authorise the Manager to determine the Auditors' remuneration

8.1 Resolution 2 was to re-appoint KPMG LLP as Auditors of AA REIT and to hold office until the conclusion of the next annual general meeting of AA REIT and to authorise the Manager to determine their remuneration.

8.2 There being no questions, the Chairperson proceeded with the poll voting process, and results would be announced after voting of all resolutions.

8.3 Based on the Scrutineers' report, the voting results were as follows:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	No. of Units	%	No. of Units	%
372,337,057	367,088,538	98.59	5,248,519	1.41

The Chairperson announced the results of the poll and declared that Ordinary Resolution 2 was duly passed.

<u>**Special Business:**</u>

9. Ordinary Resolution 3 – To authorise the Manager to issue units and to make or grant convertible instruments

9.1 Resolution 3 was to approve a general mandate to be given to the Manager to:

(a) (i) issue Units in AA REIT whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options 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 (collectively, "Instruments"),

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 instrument 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 the conditions set out in the Notice of AGM are met.

The details of Ordinary Resolution 3 are set out in the Notice of AGM.

9.2 The Management addressed questions raised by Unitholders; details as annexed to these minutes as Appendix A. There being no further questions, the Chairperson proceeded with the poll voting process, and results would be announced after voting of all resolutions.

9.3 Based on the Scrutineers' report, the voting results were as follows:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	No. of Units	%	No. of Units	%
371,961,432	350,359,097	94.19	21,602,335	5.81

The Chairperson announced the results of the poll and declared that Ordinary Resolution 3 was duly passed.

10 Ordinary Resolution 4 – To approve the adoption of the Unit Buy-Back Mandate

10.1 Ordinary Resolution 4 relates to the proposed adoption of a unit buy-back mandate to exercise its powers to procure the repurchases of Units for and on behalf of AA REIT in accordance with the Unit Buy-Back Mandate set out in the Circular to Unitholders dated 26 June 2026.

Ordinary Resolution 4 is to approve:

(a) The exercise of all the powers of the Manager to repurchase issued Units for and on behalf of AA REIT not exceeding in aggregate the Maximum Limit (as defined in the Circular dated 26 June 2026), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price, by ways stated in the Notice of the AGM; and

(b) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate (unless revoked or varied by the Unitholders in a general meeting) may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of AA REIT is held;

(ii) the date by which the next Annual General Meeting of AA REIT is required by applicable laws and regulations or the Trust Deed to be held; or

(iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

The details of Ordinary Resolution 4 are set out in the Notice of AGM and the Circular dated 26 June 2026.

10.2 The Management addressed questions raised by Unitholders; details as annexed to these minutes as Appendix A. There being no further questions, the Chairperson proceeded with the poll voting process, and results would be announced after voting of all resolutions.

10.3 Based on the Scrutineers' report, the voting results were as follows:

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	No. of Units	%	No. of Units	%
370,024,738	369,893,320	99.96	131,418	0.04

The Chairperson announced the results of the poll and declared that Ordinary Resolution 4 was duly passed.

11. Any Other Business and Closure

There being no further business, the Meeting concluded and was declared closed at 12.00 p.m. by the Chairperson. The Chairperson thanked the attendees of the Meeting for their support.

CONFIRMED AS A
TRUE RECORD OF MINUTES

MR CHIA NAM TOON

CHAIRPERSON OF MEETING

APPENDIX A

RECORD OF QUESTIONS RAISED BY UNITHOLDERS AND THE CORRESPONDING RESPONSES AT THE 17th ANNUAL GENERAL MEETING OF AIMS APAC REIT ("AA REIT")

Question 1: What is the balance in Foreign Currency Translation Reserve ("FCTR) as at 31 March 2026? Recommendation was made on early adoption of the FCTR disclosure to understand the movements of net asset value for Australian assets.	**Response:** Ms Lim Joo Lee, CFO of the Manager, made reference to the total assets and liabilities of the Australian segment as disclosed in Note 28 to the financial statements, noting that Australian dollar has depreciated against the Singapore dollar on average by approximately 13 to 15 cents, over time since 2014, and as a result, the FCTR deficit was approximately $45 million as at 31 March 2026.
Question 2: While acknowledging Ms Lim Joo Lee's significant contribution in the capital management space, comments were raised on the readiness, post-transition leadership style and strategic direction following the CEO's decision to step down.	**Response:** Mr Russell Ng, CEO of the Manager, highlighted that Ms Lim's responsibilities extended beyond finance and included active involvement in major investment decisions, financial underwriting, capital management, growth initiatives and also possessed a deep understanding of the business and its operations. Ms Lim shared that she accepted the appointment with a strong sense of honor, humility and responsibility. She continues to be supported by an experienced team and the Board. She affirmed her commitment to maintaining strategic continuity by pursuing growth initiatives, actively managing the portfolio and leasing activities, and strengthening the REIT's capital markets capabilities to optimize the cost of capital. Mr George Wang, Chairman of the Board, shared the Manager's collaborative and team-based approach, noting that the team comprises individuals with diverse backgrounds and expertise who has worked closely together to support and drive the business forward. He highlighted the strength and depth of experience in the teams across Singapore and Australia and expressed the Board's confidence in Ms Lim's leadership.
Question 3: Manager's strategy for addressing lease decay risk within the Singapore portfolio, particularly for leasehold properties with less than 20 years remaining on their land leases. Clarification was sought on whether the Manager intends to recycle such assets or adopt other measures to mitigate the impact of lease decay.	**Response:** Mr Ng explained that lease decay is a gradual process rather than a sudden event upon reaching the 20-year lease threshold. He noted that the Manager's strategy includes driving rental growth to support asset valuations, actively engaging with JTC to explore opportunities for lease extensions, including through potential intensification of land use, and curating a tenant base comprising businesses with strong intellectual property and technology capabilities, which may support lease extension applications.

Question 4: Low occupancy rates below 90% were noted for a few properties within the portfolio. Clarification was sought on the Manager's initiatives to improve occupancy and the expected timeline for recovery.	**Response:** Mr Ng shared that portfolio occupancy had consistently ranged between 93% and 98% on average over the past five years. He noted that, for a multi-tenanted portfolio, tenant churn is a normal part of operations and that the portfolio's reported occupancy rate of 93.6%, together with committed occupancy of approximately 97%, was considered structurally full. He further explained that the lower occupancy rates at certain properties were primarily due to temporary tenant turnover while replacement tenants will be secured. The impact of AEIs on current occupancy levels was limited, and the adoption of automated technologies by tenants was not a significant factor contributing to the reported occupancy rates.
Question 5: What is the strategy for data centre sector, including its technical competency to undertake data centre developments, the associated risks, the readiness of infrastructure at the proposed sites? What is the expected timeline for DPU accretion, and the nature of the New South Wales ("NSW") government's endorsement of the Macquarie Park and Bella Vista sites? Clarification was also sought on the contribution of the Bushmead acquisition to future DPU growth.	**Response:** Mr Ng shared that the Manager's strategy is to first secure power and planning approvals before partnering with experienced data centre operators through joint ventures. He noted that the Manager would leverage external advisors, consultants, and existing partnerships, including its partnership with Stockland, as well as the proximity of the sites to established data centre clusters. While acknowledging the technical complexity of data centre development, including power, cooling, and connectivity requirements, he stated that the Manager would augment its capability by partnering with experienced operators. Mr Ng further clarified that the NSW government's endorsement does not constitute approval, nor does it imply that the necessary infrastructure is already in place. Rather, it facilitates engagement and coordination with the relevant authorities on matters such as power, water, and planning. He added that discussions regarding power availability remain at an early stage and that the projects are expected to be multi-year developments. As such, specific investment commitments and timelines have yet to be determined, as these will depend on the availability of power and the outcome of feasibility assessments. In relation to the Hazelmere acquisition, he acknowledged that the initial DPU accretion was modest but explained that the acquisition was undertaken with a long-term view of unlocking land value and redevelopment potential. He added that the property's location within an established logistics hub and proximity to a large power substation, could provide future upside opportunities including development of a new warehouse estate and/or new data centre campus.