ACROPHYTE HOSPITALITY TRUST

A stapled group comprising:

ACROPHYTE HOSPITALITY PROPERTY TRUST	ACROPHYTE HOSPITALITY MANAGEMENT TRUST
(a real estate investment trust constituted on 24 September 2018 under the laws of the Republic of Singapore) managed by **Acrophyte Hospitality Trust Management Pte. Ltd.**	(a business trust constituted on 29 October 2018 under the laws of the Republic of Singapore) managed by **Acrophyte Hospitality Business Trust Management Pte. Ltd.**

MINUTES OF ANNUAL GENERAL MEETING ("AGM" or the "Meeting")

PLACE	:	Level 3, Room 331, The Suntec Singapore Convention and Exhibition Centre, 1 Raffles Boulevard, Singapore 039593	
DATE	:	Wednesday, 29 April 2026	
TIME	:	10.00 a.m.	
IN ATTENDANCE	:	Mr. Stephen Ray Finch*	Independent Non-Executive Director and Chairman of the Board
		Mr. Randy Allan Daniels	Independent Non-Executive Director
		Mr. Wong Choong Mann	Independent Non-Executive Director
		Mr. Lin Daqi	Non-Independent Non-Executive Director
PRESENT	:	Stapled securityholders as per attendance records maintained by the Managers	
		Mr. Lee Jin Yong	Chief Executive Officer of the Managers
		Mr. Gregory Sim Chee Wah	Chief Financial Officer of the Managers
		Ms. Low Mei Mei, Maureen	Company Secretary
		Representatives of DBS Trustee	As Trustee of Acrophyte Hospitality Property Trust
		Representatives of Ernst & Young LLP	Independent Auditors
		Representatives of Allen & Gledhill LLP	Legal Advisors
		Mr. James S. Jung	Director, Investments
		Ms. Tan Shu Bing	Representative of TMF Singapore H Pte. Ltd.
		Ms. Sarah Lee	Representative of TMF Singapore H Pte. Ltd.
		Managers' staff from Management team (names reflected in attendance sheet)	
CHAIRMAN	:	Mr. Randy Allan Daniels	

**via Videoconference*

WELCOME AND INTRODUCTION

Ms. Rebecca Zhu ("**Ms. Zhu**"), the emcee welcomed the attendees to the 7th Annual General Meeting ("**AGM**" or the **"Meeting"**) of Acrophyte Hospitality Trust ("**ACRO-HT**") (a stapled group comprising Acrophyte Hospitality Property Trust ("**ACRO-REIT**") and Acrophyte Hospitality Management Trust ("**ACRO-BT**")). Ms. Zhu then proceeded to introduce the following attendees who joined the AGM physically:

- Board of Directors of the Managers:

  Mr. Stephen Ray Finch, Chairman and Independent Non-Executive Director of the Board, joined the AGM via videoconference,

  Mr. Randy Allan Daniels – Independent Non-Executive Director,

  Mr. Wong Choong Mann – Independent Non-Executive Director,

  Mr. Lin Daqi – Non-Independent Non-Executive Director;
- Mr. Lee Jin Yong, Chief Executive Officer (the "**CEO**") of the Managers;
- Mr. Gregory Sim Chee Wah, Chief Financial Officer (the "**CFO**") of the Managers;
- Mr. James S. Jung, Director, Investments of the Managers;
- Ms. Low Mei Mei, Maureen, Company Secretary of the Managers;
- Representatives of DBS Trustee Limited;
- Representatives of Ernst & Young LLP, the Independent Auditors to the Managers;
- Representatives of Allen & Gledhill LLP, the Legal Advisers to the Managers; and
- Management team of ACRO-HT.

In accordance with the Stapling Trust Deed constituting Acrophyte Hospitality Property Trust and Acrophyte Hospitality Management Trust, DBS Trustee Limited (the "**Trustee**") has nominated Mr. Randy Allan Daniels to preside as Chairman of the AGM (the "**Chairman**").

To commence the AGM, Ms. Zhu invited the CEO to give his presentation on the performance of ACRO-HT for the financial year ended 31 December 2025 ("**FY2025**").

PRESENTATION BY CEO

The CEO delivered a presentation giving an overview of ACRO-HT's performance for FY2025. The Meeting was informed that a copy of the CEO's presentation slides would be uploaded onto ACRO-HT's website and SGXNet after the AGM today.

Ms. Zhu thanked the CEO for his presentation and handed over the conduct of the Meeting to Chairman to commence the AGM proceedings.

QUORUM

The Chairman called the Meeting to order with the presence of a quorum.

The Chairman acknowledged the presence of the stapled securityholders who had attended the AGM physically.

NOTICE OF MEETING AND RESOLUTIONS

The Notice of the AGM dated 13 April 2026 had been circulated earlier and the resolutions stated therein, released to all stapled securityholders via SGXNET and made available on ACRO-HT's website, was taken as read.

CHAIRMAN'S ADDRESS AND DEMAND FOR POLL

The Chairman informed stapled securityholders that pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), all resolutions at the Meeting would be voted upon by poll using a wireless hand-held device. The Chairman also informed securityholders that the AGM would be conducted in physical format only. In his capacity as Chairman of the AGM, he had been appointed as proxy by a number of securityholders and he would vote in accordance with the specific instructions of those securityholders.

A video presentation introducing the functions of real-time remote voting system and questions posting was showed to stapled securityholders.

Further, the Meeting was informed that Impetus Corporate Solutions Pte. Ltd. was appointed as scrutineer (the "**Scrutineer**") and Boardroom Corporate & Advisory Services Pte Ltd. was appointed as the provider of the poll service (the "**Polling Agent**"). The validity of the proxy forms submitted by the stapled securityholders by the submission deadline of 10.00 a.m. on 27 April 2026 had been reviewed and the votes of all such valid proxies have been counted and verified.

SUBSTANTIAL AND RELEVANT QUESTIONS, LIVE QUESTIONS AND ANSWERS

The Chairman informed that the substantial and relevant questions raised by stapled securityholders before the AGM have been addressed via an announcement released on 27 April 2026. All other relevant questions would be individually addressed during the Meeting.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 – REPORT OF DBS TRUSTEE LIMITED, IN ITS CAPACITY AS TRUSTEE OF ACRO-REIT (THE "TRUSTEE"), THE REPORT OF ACROPHYTE HOSPITALITY TRUST MANAGEMENT PTE. LTD., AS MANAGER OF ACRO-REIT (THE "ACRO-REIT MANAGER"), THE REPORT OF ACROPHYTE HOSPITALITY BUSINESS TRUST MANAGEMENT PTE. LTD., AS TRUSTEE-MANAGER OF ACRO-BT (THE "ACRO-BT TRUSTEE-MANAGER", AND TOGETHER WITH THE ACRO-REIT MANAGER, THE "MANAGERS"), THE STATEMENT BY THE CHIEF EXECUTIVE OFFICER OF THE ACRO-BT TRUSTEE-MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF ACRO-HT, ACRO-REIT AND ACRO-BT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE AUDITORS' REPORTS

The Chairman proceeded to table Ordinary Resolution 1 to be adopted by securityholders, which was to receive and adopt the Report of the Trustee, the Statement by the Managers and the Audited Financial Statements of ACRO-HT for financial year ended 31 December 2025, together with the Auditor's Report thereon.

The motion for Ordinary Resolution 1 was proposed by Chairman and seconded by Mr. Harpal Singh Bajaj ("**Mr. Bajaj**").

The Chairman invited questions from the floor.

Mr. Bajaj, a stapled securityholder, shared that he had invested in the ACRO-HT at its IPO with the expectation of stable dividend returns. He expressed his concern over ACRO-HT's performance which did not meet his expectations. Mr. Bajaj questioned on (i) the potential performance of the ACRO-HT if COVID-19 had not occurred, (ii) whether the reports in relation to the resignation of Mr. Lee Jin Yong as CEO were accurate, (iii) any update on the refinancing arrangements scheduled for September 2026, as presented by CEO earlier and (iv) FF&E contribution and turnover.

In response to Mr. Bajaj's first question, the CEO mentioned that it is not possible to determine ACRO-HT's performance in the absence of COVID-19, as this remains hypothetical. The CEO noted that, prior to the pandemic, the ACRO-HT had a growth strategy to scale its portfolio from 38 hotels at IPO (May 2019) through acquisitions to achieve greater diversification and stronger cashflow. However, these plans were significantly disrupted by COVID-19. The CEO highlighted key financial and operational impacts, including the closure of approximately 70% of the portfolio due to weak demand, a sharp decline in revenues, and reduced cashflow, which also affected capital reserves and constrained funding for growth and asset recycling initiatives. CEO concluded that COVID-19 was a major disruption that derailed ACRO-HT's expansion plans and continues to have lasting effects on its operational and financial performance.

On Mr. Bajaj's second question, CEO confirmed his resignation from the position of Chief Executive Officer with effect from 15 July 2026, as announced via SGXNet on 20 April 2026, noting that the decision is primarily driven by timing considerations and new opportunities. He shared his involvement with ACRO-

HT, explaining that he was initially engaged as a consultant prior to the public listing of the Stapled Group. His initial mandate was to assist in identifying and executing the relevant transactions. Upon completion of this mandate, he had intended to conclude his engagement but was subsequently invited to assume the role of CEO. Although his professional background is in transactions and capital markets, and he had not originally intended to take on a CEO role, he agreed in order to lead ACRO-HT through its public listing and initial growth phase. He noted that his objective was to stabilize and grow the portfolio and thereafter transition the leadership to a successor.

The CEO further shared that, over time, external opportunities had arisen through his professional network. He indicated that these opportunities contributed to his decision to step down at this juncture.

With regard to the question on refinancing arrangement, CEO opined that ACRO-HT maintains strong relationships with its existing lenders and sponsors, which it intends to continue leveraging. At the same time, Management is exploring a broad range of financing sources, including banks, insurance companies, and private funds in the U.S. debt market, to ensure flexibility and optimal financing terms. CEO shared that ACRO-HT's gearing level remains relatively conservative compared to typical market ranges in the U.S., which places ACRO-HT in a favorable position when engaging lenders.

On market conditions, the CEO explained that new supply in the U.S. hospitality sector has moderated due to elevated interest rates and higher development costs, which is expected to ease competitive pressures. However, supply conditions vary across locations, and performance must be assessed on an asset-by-asset basis, taking into account local demand and supply dynamics. The CEO acknowledged that certain markets may experience supply-demand imbalances and noted that this remains an area of focus. He added that well-renovated and strategically positioned assets are better able to withstand competitive pressures, while properties requiring refurbishment may be more adversely impacted. Management will continue to monitor market conditions and undertake asset enhancement initiatives where appropriate.

Regarding the FF&E reserve, CEO shared briefly that it was funded by allocating a percentage of revenue of approximately 5 to 6% towards future capital expenditure. Management noted that during the COVID-19 period, revenues were significantly reduced, which resulted in lower contributions to the FF&E reserve. Moreover, FF&E reserve balances were drawn down as cash was tight during the COVID-19 period. Consequently, accumulated reserves are insufficient to fully fund the required renovation costs of the portfolio. As a result, Management of ACRO-HT can only renovate a few hotels each year and is seeking to identify and secure additional funding to meet the shortfall in capital expenditure requirements via the strategic review.

Mr. Lim Boon Hiong ("**Mr. Lim**") noted that the presentation indicated renovation costs of approximately US$6.6 million in 2023 under the brand mandate, but no detailed breakdown was provided. He further observed that the overall projected renovation costs appeared significantly higher based on the slides and sought clarification on the remaining expenditure, estimated total costs, and expected returns over the next five years.

The CEO clarified that part of the reported costs (e.g. US$6.6 million) relates to preparatory activities, including deposits, model room testing, and technology upgrades to enhance guest experience. He reiterated the ACRO-HT's strategy to divest underperforming assets that are dilutive to returns, with the aim of improving overall portfolio performance and achieving higher long-term returns. The CEO further noted that macroeconomic factors, including tariffs and geopolitical developments, have impacted performance, but Management remains focused on prudent execution of its strategy to stabilize and enhance unitholder value over time.

Mr. Lim reiterated his earlier questions, seeking clarification on whether brand-mandated renovation costs would be capitalized on the balance sheet, and whether the implementation timeline set by the brand was fixed or subject to negotiation. He also highlighted the significant gap between the market price and ACRO-HT's net tangible assets (NTA), and enquired about Management's plans to address and reduce this gap.

The CFO clarified that brand-mandated renovation costs are capitalized during the year and subsequently reflected and assessed in the annual independent property valuations exercise, hence led to the year-end carrying value. On the brand-mandated renovation timeline, CEO noted that the deadline set by Hyatt is generally not extendable, as it applies consistently across all franchise owners. However, Management has been able to negotiate adjustments to the renovation scope to help manage costs.

Mr. Bajaj further noted the Chairman's experience as a director and advisor on other real estate platforms and asked how would rate the performance of ACRO-HT relative to other funds and whether ACRO-HT remained a good investment at the current market price. The Chairman responded that timing is a critical factor in any fund's performance, and that many excellent fund managers face challenges when economic downturn s coincide with a fund's early years. The Chairman noted that ACRO-HT's survival and continued operations through COVID-19, macroeconomic shocks, and the tariff-related disruptions of 2024 and 2025 was itself a testament to strong management. He observed that the CEO's leadership through these extraordinary circumstances had been outstanding. The Chairman further noted that, with the divestment of the underperforming assets completed, the portfolio would be better positioned, and he affirmed that the interests of stapled securityholders remained the Board's priority.

As there were no further questions, the Chairman proceeded to put Ordinary Resolution 1 to the vote.

The electronic poll voting was then conducted, and the Chairman casted his votes in accordance with the voting instructions received.

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

	Votes	**Percentage (%)**
No. of Stapled Securities voted "For":	178,305,440	97.86
No. of Stapled Securities voted "Against":	3,903,200	2.14
Total	182,208,640	100.00

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

ORDINARY RESOLUTION 2 – RE-APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS OF ACRO-HT, ACRO-REIT AND ACRO-BT TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF ACRO-HT AND TO AUTHORISE THE MANAGERS TO FIX THEIR REMUNERATION

Next, Chairman informed the stapled securityholders that Ordinary Resolution 2 was to re-appoint Ernst & Young LLP ("**EY**") as independent auditors of ACRO-HT, ACRO-REIT and ACRO-BT to hold office until the conclusion of the next AGM of ACRO-HT and to authorize the Managers to fix their remuneration. EY had expressed their willingness to continue in office.

The motion for Ordinary Resolution 2 was proposed by the Chairman and seconded by Mr. Lim Boon Hiong.

The Chairman invited questions from the floor.

As there were no questions for this Resolution, the Chairman proceeded to put Ordinary Resolution 2 to the vote.

The electronic poll voting was then conducted, and the Chairman casted his votes in accordance with the voting instructions received.

The results of the poll on Ordinary Resolution 2 were as follows:

	Votes	**Percentage (%)**
No. of Stapled Securities voted "For":	178,307,440	97.86
No. of Stapled Securities voted "Against":	3,901,200	2.14
Total	182,208,640	100.00

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

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

ORDINARY RESOLUTION 3 – GENERAL MANDATE FOR THE ISSUE OF NEW STAPLED SECURITIES AND/OR CONVERTIBLE SECURITIES

The Chairman proceeded to table Ordinary Resolution 3 to be adopted by securityholders, which was to authorize the Managers to issue new stapled securities in ACRO-HT and to make or grant convertible instruments pursuant to the provisions of the Listing Manual of the SGX-ST, as set out under item 3 in the Notice of the AGM.

The motion for Ordinary Resolution 3 was proposed by the Chairman and seconded by Mr. Harpal Singh Bajaj.

The Chairman invited questions from the floor.

As there were no questions for this Resolution, the Chairman proceeded to put Ordinary Resolution 3 to the vote.

The electronic poll voting was then conducted, and the Chairman casted his votes in accordance with the voting instructions received.

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

	Votes	**Percentage (%)**
No. of Stapled Securities voted “For”:	172,307,740	94.57
No. of Stapled Securities voted “Against”:	9,901,900	5.43
Total	182,209,640	100.00

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

CONCLUSION

The Chairman declared the AGM of ACRO-HT closed at 11.28 a.m. and thanked everyone for their attendance and the questions received. The minutes of the AGM would be posted on SGXNet and the corporate website in due course.

Confirmed as True Record of Proceedings Held

Randy Allan Daniels
Chairman of the Meeting