

KORE US REIT

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KORE US REIT (“KORE” OR “REIT”) HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 3, BEGONIA BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON THURSDAY, 16 APRIL 2026 AT 10.00 A.M.

PRESENT

Mr Peter McMillan III	Chairman of the Board (“Chairman”)
Mr David Snyder	Chief Executive Officer (“CEO”)
Mr Lawrence David Sperling	Lead Independent Director (“LID”)
Mr Roger Tay Puay Cheng	Independent Director
Mr Kenneth Tan Jhu Hwa	Independent Director
Ms Sharon Wortmann	Independent Director
Ms Bridget Lee	Non-Executive Director (“BL”)
Ms Lee Yingqi	Company Secretary

IN ATTENDANCE

As per attendance lists.

1. OPENING

- 1.1 The emcee for the AGM, Ms Lilian Goh, extended a warm welcome to all unitholders of KORE (“Unitholders”) and attendees present.
- 1.2 A fire safety briefing video relating to Marina Bay Sands Expo and Convention Centre was presented to the meeting.
- 1.3 The emcee then proceeded to introduce the board of directors (“Board”), chief executive officer (“CEO”) and company secretary of KORE US REIT Management Pte. Ltd., the manager of KORE (the “Manager”).
- 1.4 CEO gave a presentation on KORE’s portfolio performance update for 2025. A copy of the presentation slides is available on KORE’s corporate website.
- 1.5 The emcee then invited the LID to address Unitholders.
- 1.6 LID updated the Unitholders that the Manager had appointed a new outsourced asset manager, Transwestern Investment Group in the US. As this appointment and the termination of the former asset manager, Pacific Oak Capital Advisors, LLC (“Pac Oak”), presented conflicts of interests for the Chairman, the Chairman had, in the spirit of upholding good corporate governance, and in compliance with the relevant statutory requirements and conflict of interests policy, voluntarily recused himself from all discussions and voting on these matters. LID further updated that, to ensure impartiality in responding to Unitholders at the AGM, all questions in relation to these matters would therefore be answered by himself, supported by the rest of the non-conflicted Board and possibly, by the CEO. LID then invited Unitholders to pose their questions in relation to the appointment of Transwestern Investment Group (“Transwestern”), and the termination of the asset manager, Pac Oak. He stressed that questions in relation to matters concerning the change of third-party asset manager would only be taken at this time.
- 1.7 FSK, a Unitholder, queried as to the reason for the change in outsourced asset manager, what developments were the cause for concern regarding Pac Oak, and finally, the reason for engaging Transwestern as the new outsourced asset manager.
- 1.8 LID first explained that the Board had been actively monitoring outsourcing, business continuity and asset management risks from as early as beginning of 2025. During that period, the Board progressively heightened its assessment of risk associated with Pac Oak, due to some public filings made by Pacific Oak Strategic Opportunity REIT, being one of two primary services contracts serviced by Pac Oak. Thereafter, the Board and manager of KORE maintained an ongoing review of the relevant arrangements and started speaking with possible alternative outsourced managers. Subsequent developments affecting Pac Oak, amongst which included the termination by Pacific Oak Strategic Opportunity REIT of its services advisory agreement with Pac Oak, caused the Board to reassess whether the existing service contract with Pac Oak continued to provide adequate stability and long-term continuity for KORE. LID emphasised that the reassessment arose from a deliberate and methodical review process rather than from any isolated or sudden event. On the selection of Transwestern, LID commented that the Board determined that Transwestern possessed the scale,

market presence and operational stability required to support KORE on a long-term basis, and was also aligned with unitholders' interests.

- 1.9 TSL, a Unitholder, queried whether there was an open tender called for the appointment of Transwestern and the process of appointment, and further queried about the acquisition and divestment fee structure.
- 1.10 LID explained that multiple firms were invited to provide their proposals. Detailed evaluations and interviews were also carried out by both management and the Board. The evaluation of Transwestern took into account its abilities in *inter alia*, the following areas: experience in relevant markets, asset management capability, accounting and reporting support, tax, audit and legal support, acquisition and disposal capability, systems robustness, scale and financial stability. LID updated that this process was led by the independent directors assisted by management, while keeping the trustee informed throughout the decision making process. LID further explained that the appointment of Transwestern as the outsourced asset manager does not result in any direct cost to the REIT. The outsourcing fees payable to Transwestern, are paid entirely by the REIT Manager out of its management fees, and are not borne by the REIT. The REIT pays the Manager a management fee equivalent to 10% of distributable income, from which the Manager funds all such outsourced service arrangements. On the fee structure, CEO explained that the Manager is entitled to an acquisition fee of 1% of the acquisition price and a divestment fee of 0.5% of the disposal price.
- 1.11 AKS, a proxy of a Unitholder, queried whether there was any relationship between the REIT and Pac Oak, and sought clarification on the conflict of interests mentioned at the beginning of the AGM. He further queried on the reason for the choice in the new name for KORE, noting that "Pacific Oak" is not part of the REIT's new name.
- 1.12 LID explained that, at the time of the REIT's initial public offering ("IPO"), the Manager was jointly owned by KORE Pacific Advisors Pte. Ltd. ("KPA"), an affiliate of Pac Oak, and a Keppel Ltd. entity, each holding a 50% interest. Given Pac Oak's operations in the United States ("US"), the Manager had entered into an outsourced asset management arrangement with it to support the REIT's US assets. LID noted that given the Chairman's co-ownership interest in Pac Oak, a potential conflict may arise in matters involving Pac Oak-related entities. In such situations, the Manager's conflict management procedures apply, under which decisions are made by the independent directors together with any non-conflicted directors. LID further clarified that the change was that of the outsourced asset management arrangement in the US, which does not impact the stability of the Manager or its management team.
- 1.13 On the new name of the REIT, CEO noted that the Bloomberg ticker for the REIT had always been KORE. He explained that the change to KORE US REIT, with "KORE" representing Keppel Office Real Estate, marks a new start for the REIT with the resumption of distributions. CEO further elaborated that the reason for having "Pacific Oak" in the REIT's former name was in part to showcase Pac Oak as the outsourced asset manager. With the move away from Pac Oak as the outsourced asset manager, it made sense to remove "Pacific Oak" from the REIT's name.
- 1.14 NCCL, a Unitholder, sought further clarification on the division of responsibilities between the Manager, the outsourced asset management team and the sponsors, and queried whether the removal of Pac Oak as outsourced asset manager would have any impact on the ownership of KPA in the Manager.

- 1.15 CEO first clarified that “Keppel Pacific Oak US REIT” was, at IPO, “Keppel-KBS US REIT”, and the original outsourced asset manager of the REIT was KBS Capital Advisors LLC, which was subsequently changed to Pacific Oak Capital Advisors LLC, which the Chairman is a co-owner of. He emphasised that this is separate from the ownership of the Manager, where KPA is a 50% owner. He then commented that the removal of Pac Oak as an outsourced asset manager does not impact the ownership of the Manager. CEO reiterated that the fees for the outsourced asset manager are paid entirely by the REIT Manager. For completeness, he commented that the REIT Manager also has an outsourcing agreement with a Keppel entity in respect of other services such as human resource, legal and compliance, and internal audit. Regarding the ownership of the Manager, CEO commented that to his knowledge, no change to the ownership of the Manager is forthcoming in the short term, but emphasised that the Manager entity is not in the position to be making any decisions regarding ownership.
- 1.16 LMW, a Unitholder, queried whether any Keppel Ltd entity had been considered to assume the role of the outsourced asset manager, and noted that the unitholdings of the sponsors seem to have dropped below 7%.
- 1.17 BL confirmed that there had been no change to Keppel Ltd’s unitholdings in the REIT. On whether any Keppel Ltd entity had been considered to take over the REIT’s outsourced asset manager, BL explained that Keppel Ltd does not yet have any on the on-the-ground asset management capabilities in the US, and accordingly, other service providers were considered.
- 1.18 LID then handed the proceedings of the AGM to the Chairman.
- 1.19 As there was a quorum, the Chairman called the AGM to order.
- 1.20 The Notice of the AGM, the appendix thereto, KORE’s annual report (“Annual Report”) containing the Report of Perpetual (Asia) Limited, as trustee of KORE (the “Trustee”), the Statement by the Manager, the Audited Financial Statements of KORE for the year ended 31st December 2025 and the Auditor’s Report thereon were noted as circulated to Unitholders prior to the meeting and were taken as read.
- 1.21 The Chairman informed the meeting that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. He then invited the scrutineers, MSA Business Solutions Pte. Ltd., to bring the meeting through the poll voting process.

AS ORDINARY BUSINESS

2. **ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE’S REPORT, THE MANAGER’S STATEMENT, THE AUDITED FINANCIAL STATEMENTS OF KORE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 AND THE AUDITOR’S REPORT THEREON**
- 2.1 The Chairman invited questions from Unitholders on Resolution 1.
- 2.2 CAP, a Unitholder, communicated his view that the REIT has not seen improvement in its results. He queried whether there were any other changes other than the change of name.

- 2.3 Chairman commented that generally, the US has been a very difficult market for the last six years, but noted that despite that, the REIT has been outperforming the markets in the localities in which it operates. CEO concurred that it has been a difficult environment since the pandemic, and added that despite so, the REIT's portfolio occupancy has consistently remained well above US averages and the gateway cities, both during and after the pandemic. From that perspective, he takes the view that the REIT's operations remain strong. He commented that the REIT's leasing has also remained relatively strong over the same time period, and that net property income ("NPI") has not seen significant declines from 2020. The team has been diligent in maintaining occupancy, and making prudent investments in the REIT's properties. On interest rates, CEO commented that there have been large increases in interest expense, which fall outside the control of the Manager, but that this is a common challenge across all REITs in Singapore. From a balance sheet perspective, CEO commented that long-term liabilities have remained stable and that leverage continues to be maintained below 45%, which is below the 50% requirement as set out in Appendix 6 to the Code on Collective Investment Schemes ("Property Funds Appendix"). He added that the ideal level will be around 40% but this is not practicable due to a combination of elevated interest rates and declines in valuation. Notwithstanding this, CEO remain optimistic that with interest expense stabilising over time, and operations remaining strong, leverage will decline in due course.
- 2.4 AKS observed that the occupancy curves in gateway cities have been flattening out, but the occupancy for the REIT seems to still be declining. He queried whether the REIT's occupancies would see improvement in the near term.
- 2.5 CEO commented that the declining occupancy is due to a number of significant known vacates in 2025 and 2026 following businesses consolidations and various other reasons, including that of Meta. He noted that the US markets have improved overall in terms of leasing, with the last quarter of 2025 and first quarter of 2026 being the strongest two quarters in close to a decade. He expects this trend to continue, with leasing activity improving from the second quarter, in particular, due to potential leasing activities in Maitland, Austin and Sacramento.
- 2.6 WYN, proxy of a Unitholder, queried whether the REIT had considered diversifying away from office assets.
- 2.7 CEO commented that at this point, the REIT will continue to focus on office assets, and divesting of these office assets is not under consideration at the moment. He explained that while there are increased transaction activities in the US, most of these transactions have happened due to a need to realise the poor performing assets, and added that financing conditions remain constrained, which limits the ability to achieve value-optimising outcomes from asset sales under the current market environment. He added however, that when the transaction market improves in due course, the REIT would consider divesting of its building in Sacramento, primarily to pay down debt, and eventually, to consider to potentially re-invest in mixed-use buildings.
- 2.8 JLYS, a Unitholder, queried on whether 87.2% occupancy is the lowest expected for the REIT going forward. He also queried whether, given that occupancy appeared to be driven by asset enhancements initiatives, there would be an increase in costs for the REIT going forward. Finally, he queried when distributions would be expected to return to pre-suspension level.

- 2.9 CEO commented as mentioned, Meta's vacate at the end of February will bring occupancy below 85%, which will be announced in the REIT's first quarter results. Notwithstanding, CEO mentioned that the expectation is that occupancy will grow from hereon in the rest of 2026. On costs, CEO confirmed that costs have increased but added that these do not have major impact on the REIT. He elaborated that the REIT has already completed the vast majority of the asset enhancement initiatives required. For distributions, he commented that his expectation is that with the resumption of distributions, distributions to Unitholders will grow over time, although the specific level would remain subject to Board determination. He added that the intention is to eventually reach a distribution level that does not fluctuate too much and to maintain a stable distribution for Unitholders.
- 2.10 FSK, a Unitholder, queried on the value of the REIT's properties, and further, whether there are any intentions to bring the leverage ratio down.
- 2.11 Chairman commented that, as mentioned by CEO earlier, there are few transactions on office building divestments and acquisitions, and even if the outlook is negative at the moment, the current period is not an opportune time for divestment. He added that the REIT has performed well relative to the other US submarkets. On improving leverage, Chairman reiterated what CEO had mentioned regarding the intention to use any future sale proceeds to pay down debt, but emphasised that a divestment would be challenging to execute right now. CEO noted that devaluations have largely stabilised year on year.
- 2.12 LMY, a Unitholder, commented that the REIT's strategy seems to be defensive. He queried what the long-term strategy of the REIT is, the advantages and disadvantages of such strategy, and whether external factors like political leadership changes would have an impact on the REIT.
- 2.13 CEO commented that, while the REIT portfolio contain certain defensive elements, in that certain tenants operate in industries such as medical and healthcare and technology, which will be less affected by economic conditions, the REIT's strategy is largely offensive in nature, with its properties located in key growth submarkets that offer the best chance of long-term population growth, employment and consequently, rental growth that can potentially surpass that of gateway markets. CEO further provided his view that changes in political leadership are unlikely to have significant impact on office demand. Chairman added that some of the largest gateway cities like Los Angeles, San Francisco and New York are high tax states that are not particularly favourable for office owners. He noted that some of these cities have experienced population outflows and the loss of businesses and their wealthiest investors, who are the ones most likely to move away from these cities.
- 2.14 SA, proxy of a Unitholder, noted that the valuation of the REIT's properties has remained stagnant, while the valuations of the properties of the other US office REITs seem to have gone up. He queried on the reasons for this. He further queried whether the REIT would be adopting the strategy of aggressive leasing with high tenant improvement allowances ("TIs") and more free rent.
- 2.15 CEO pointed out that this question fails to take into account historical valuations and the costs of the relevant assets. Taking all these into account, the REIT's valuation has held up better over the years. Further, the REIT has made investments into the properties which will need to be recouped in due course. CEO added that it was only post-Covid that the REIT saw its valuation decline, and that the Manager had since actively managed this by maintaining high occupancy rates through active asset enhancement initiatives.

- 2.16 On the strategy of aggressive leasing, CEO commented that many US office owners have started providing significant TIs and free rent to try to attract tenants to sign leases in advance. However, it is not the REIT's strategy to do so, and the free rent policy has not changed since Covid. On TIs, CEO commented that costs have increased by approximately 20% due to inflation, but the REIT has not been providing significant TIs to tenants, and the Manager takes into consideration the net effective rent before signing on a potential tenant to ensure that the tenancies are accretive to Unitholders.
- 2.17 GCH, a Unitholder, commented that the distributions credited to him after deduction of withholding tax appeared to be significantly lesser than it should be, and queried about the reason for this. CEO commented he will not be able to address this at the AGM without the benefit of more information, but that the Manager would be in touch immediately after the AGM to assist.
- 2.18 As there were no further questions on Resolution 1, Chairman proposed that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of KORE for the financial year ended 31 December 2025 and the Auditor's Report thereon, be received and adopted.

Votes FOR the resolution: 261,774,494 votes or 99.08 per cent.
Votes AGAINST the resolution: 2,433,050 votes or 0.92 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of KORE for the financial year ended 31 December 2025 and the Auditor's Report thereon, was received and adopted.

3. **ORDINARY RESOLUTION 2: TO RE-APPOINT MESSRS ERNST & YOUNG LLP AS THE AUDITOR OF KORE, AND TO AUTHORISE THE MANAGER TO FIX THE AUDITOR'S REMUNERATION**

- 3.1 The second item of the agenda was an Ordinary Resolution to deal with the re-appointment of Messrs Ernst & Young LLP as the auditor of KORE to hold office until the conclusion of the next AGM of KORE, and to authorise the Manager to fix their remuneration.
- 3.2 The Chairman invited Unitholders to raise questions on Ordinary Resolution 2.
- 3.3 As there were no questions on Ordinary Resolution 2, the Chairman proposed that Messrs Ernst & Young LLP be re-appointed as the auditor of KORE to hold office until the conclusion of the next AGM of KORE, and the Manager be authorised to fix their remuneration.

Votes FOR the resolution: 258,412,050 votes or 97.85 per cent.
Votes AGAINST the resolution: 5,678,094 votes or 2.15 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that Messrs Ernst & Young LLP be re-appointed as the auditor of KORE to hold office until the conclusion of the next AGM of KORE, and the Manager was authorised to fix their remuneration.

4. **ORDINARY RESOLUTION 3: TO ENDORSE THE APPOINTMENT OF MR LAWRENCE DAVID SPERLING AS DIRECTOR**

- 4.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Mr Lawrence Peter Sperling as director of the Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. ("Keppel Capital") and KORE Pacific Advisors Pte. Ltd. ("KPA") to the Trustee on March 2022.
- 4.2 As there were no questions on Ordinary Resolution 3, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 253,025,613 votes or 95.88 per cent.
Votes AGAINST the resolution: 10,859,445 votes or 4.12 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Lawrence David Sperling as a director of the Manager, be endorsed.

5. **ORDINARY RESOLUTION 4: TO ENDORSE THE APPOINTMENT OF MR KENNETH TAN JHU HWA AS DIRECTOR**

- 5.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Mr Kenneth Tan Jhu Hwa as director of the Manager pursuant to the undertaking provided by Keppel Capital and KPA to the Trustee on March 2022.
- 5.2 The Chairman invited Unitholders to raise questions on Resolution 4.
- 5.3 As there were no questions on Ordinary Resolution 4, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 261,048,499 votes or 98.86 per cent.
Votes AGAINST the resolution: 3,014,345 votes or 1.14 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Kenneth Tan Jhu Hwa as a director of the Manager, be endorsed.

AS SPECIAL BUSINESS

6. **ORDINARY RESOLUTION 5: GENERAL MANDATE TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

- 6.1 The first item under “special business”, Ordinary Resolution 5, dealt with the mandate to be given to the Manager to issue new Units in KORE and/or make or grant instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments. The mandate was subject to a maximum issue of up to 50 per cent per cent of the total number of issued Units in KORE as at the date of the passing of the resolution of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders would not exceed 20 per cent. In exercising the authority granted under this resolution, the Manager was to comply with the provisions of the Listing Manual of the SGX-ST and the Trust Deed. The authority conferred was to continue in force until the conclusion of the next AGM of KORE or the date by which the next AGM was required by applicable regulations to be held, whichever was the earlier.
- 6.2 The Chairman invited Unitholders to raise questions on Resolution 5.
- 6.3 As there were no questions on Ordinary Resolution 5, the Chairman proposed that Resolution 5 be put to the vote.

Votes FOR the resolution: 155,409,486 votes or 58.87 per cent.
Votes AGAINST the resolution: 108,573,358 votes or 41.13 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Manager was authorised and empowered to:

- (a) (i) issue Units whether by way of rights, bonus or otherwise and including any capitalisation of any sum for the time being standing to the credit of any of KORE US REIT’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or

- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

at any time and on such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force,

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 and any

adjustment effected under any relevant Instrument) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (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 and any adjustment effected under any relevant Instrument) shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (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 (the "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 and subsidiary holdings, if any) shall be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - a. any new Units arising from the conversion or exercise of any Instruments which were issued and are outstanding or subsisting 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 (the "Listing Manual") (unless such compliance has been waived by the SGX-ST) and the Trust Deed (unless otherwise exempted or waived by the Monetary Authority of Singapore);
4. (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of KORE US REIT or (ii) the date by which the next AGM of KORE US REIT is required by law or applicable regulations 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, as the case may be, all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of KORE US REIT to give effect to the authority conferred by this Resolution).

7. **ORDINARY RESOLUTION 6: RENEWAL OF THE GENERAL MANDATE FOR UNIT BUY-BACK (THE "UNIT BUY-BACK MANDATE")**

- 7.1 The next item under "special business" related to the mandate to be given to the Manager to repurchase issued Units for and on behalf of KORE up to the maximum limit of 10 per cent of the total number of issued Units as at the date of passing of this resolution. Unless revoked or varied by the Unitholders in a general meeting, the authority conferred would continue in force until the earlier of: (1) the date on which the next AGM of KORE is held or required by applicable laws and regulations or the Trust Deed to be held or (2) the date on which repurchases of Units pursuant to the mandate were carried out to the full extent mandated. The rationale, duration and limits of the authority were set out in the Appendix that was circulated to Unitholders prior to the meeting.
- 7.2 The Chairman invited Unitholders to raise questions on Ordinary Resolution 6.
- 7.3 CAP queried whether the unit price would be affected any buy-back by the Manager. CEO clarified that notwithstanding that the Manager is seeking approval from Unitholders to effect a buy-back of Units to preserve flexibility, there is no intention currently to do so, especially given the REIT's current leverage. He elaborated that a scenario where he could envisage effecting a buy-back would be where a potential transaction would necessitate the such buy-back. He commented that typically, a buy-back would, dependent on the scale, affect the unit-price positively.
- 7.4 As there were no further questions on Resolution 6, the Chairman proposed that Ordinary Resolution 6 be put to the vote.

Votes FOR the resolution: 167,730,125 votes or 63.53 per cent.
Votes AGAINST the resolution: 96,307,219 votes or 36.47 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of KORE not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
 - (ii) off-market purchase(s) (which are not market purchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the

Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "Unit Buy-Back Mandate");

(b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate 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 AGM of KORE is held;
- (ii) the date by which the next AGM of KORE 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;

(c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), is made;

"date of the making of the offer" means the date on which the Manager makes an offer for an off-market purchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market purchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market purchase;

"Market Day" means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

"Maximum Limit" means that number of Units representing 10 per cent of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution; and

"Maximum Price" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax, clearing charges and other related expenses) which shall not exceed:

- (i) in the case of a market repurchase of a Unit, 105 per cent of the Average Closing Price of the Units; and
- (ii) in the case of an off-market repurchase of a Unit, 110 per cent of the Average Closing Price of

the Units; and

- (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, 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 KORE to give effect to the Unit Buy-Back Mandate and/or this Resolution.

8. CLOSURE

- 8.1 There being no other business, the AGM ended at 12.00 p.m. with a vote of thanks to the Chairman.

Confirmed by:
Mr Peter McMillan III
Chairman