



Alpha Integrated Real Estate Investment Trust

(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore)

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

Alpha Integrated REIT Management Pte. Ltd., as the Manager of Alpha Integrated Real Estate Investment Trust (“**Alpha Integrated REIT**” or “**AI-REIT**”) (the “**Manager**”) would like to thank Unitholders of AI-REIT (“**Unitholders**”) for submitting their questions by the announced deadline of 8 April 2026, 3.00 p.m. in advance of the Annual General Meeting (“**AGM**”) to be held by way of a physical format at Hope@New Tech Park, 151 Lorong Chuan, #02-06 (Lobby F) Singapore 556741 on Tuesday, 21 April 2026 at 3.00 p.m. The responses from the Manager and HSBC Institutional Services (Singapore) Limited (in its capacity as trustee of AI-REIT) (the “**Trustee**”) to the questions can be found in Appendices A and B to this announcement.

For Unitholders who were unable to meet the question submission deadline or have additional questions, you are invited to pose your questions at the AGM.

BY ORDER OF THE BOARD

Alpha Integrated REIT Management Pte. Ltd.
(Company Registration No. 202417210W)
As manager of Alpha Integrated REIT

Karen Lee
Chief Executive Officer
16 April 2026

For media and analyst enquiries, please contact:

Alpha Integrated REIT Management Pte. Ltd.

Ms Phoebe Lian
Investor Relations Department
Tel : +65 6876 0178
Email : ir@ai-reit.com

About Alpha Integrated REIT

Alpha Integrated Real Estate Investment Trust (“**AI-REIT**”) is a Singapore-listed real estate investment trust focused on high-quality industrial assets. Listed on the Singapore Exchange Securities Trading Limited since 26 November 2010, AI-REIT invests in high quality income-producing industrial properties. As at 31 December 2025, AI-REIT holds interests in a diversified portfolio of 18 properties with a total gross floor area of approximately 386,227 square metres in Singapore, spanning the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors. The total assets of the Group amount to more than S\$1.06 billion as at 31 December 2025. AI-REIT is also a constituent of the MSCI Singapore Micro-Cap Index. AI-REIT is managed by Alpha Integrated REIT Management Pte. Ltd. (“**Manager**”), which is wholly-owned by the REIT.

For further information on Alpha Integrated REIT, please visit www.ai-reit.com.

Important Notice

This Announcement is for information only and does not have regard to your specific investment objectives, financial situation or particular needs. Any information contained in this Announcement is not to be construed as investment or financial advice and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Alpha Integrated Real Estate Investment Trust (“**AI-REIT**”) (“**Units**”), nor does it constitute an offer or invitation to invest in any investment or product of, or to subscribe to any services offered by, the manager of AI-REIT (the “**Manager**”), the trustee of AI-REIT (the “**Trustee**”) or any of their respective affiliates. The value of the Units and the income derived from them may fall or rise. Units are not obligations of, deposits in, or guaranteed by the Manager, the Trustee or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of AI-REIT is not necessarily indicative of its future performance. This Announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current views on future events.

Appendix A
Questions by Unitholders with Responses by Manager

- 1. It is noted that HSBC Trustee was initially not forthcoming with a detailed cost breakdown, which was only disclosed after repeated questioning by unitholders. In addition, responses to queries on the progress of the internalisation have at times been limited, with confidentiality cited as the primary reason for withholding further information. Unitholders are also concerned about the level of expenditure incurred in the process. This includes, among others, fees exceeding S\$3.1 million paid to a financial advisor without prior experience in REIT Manager internalisation in Singapore, as well as the engagement of multiple legal advisers at significant cost to liaise with authorities and address relatively straightforward unitholder queries. More importantly, it was noted that an intention to resign was expressed at an early stage of the internalisation exercise when unitholders raised concerns regarding progress and costs. In the event that HSBC Trustee does not proceed with its earlier indication to resign, may I ask whether the Manager would consider proposing a resolution for unitholders to vote on the continued appointment of HSBC Trustee?**

The Manager notes the unitholder's concerns relating to the costs incurred in connection with the internalisation exercise.

The Manager wishes to inform Unitholders that it is currently conducting a detailed review and verification of the expenses incurred by the Trustee and the former external manager in relation to the internalisation. The Manager takes its responsibility to safeguard Unitholders' interests seriously, and the outcome of this exercise will inform any further steps the Manager considers appropriate.

On the query as to whether the Manager would consider proposing a resolution on the continued appointment of the Trustee, the Manager notes this suggestion and will give it due consideration in the context of its ongoing review and its assessment of what is in the best interests of Unitholders.

Appendix A (cont'd)
Questions by Unitholders with Responses by Manager

2. **Past experience by ex-Manager with the master-leased property – the property will be exposed to the big risk of prolonged periods of 100% vacancy when the master tenant gives up or goes into liquidation. Why then is that 30 & 32 Tuas Avenue 8 are still master tenanted under the new lease?**

The Manager has, after careful review, decided to continue with a master-lease tenant for 30 & 32 Tuas Avenue 8 (the “**Property**”). However, this is not simply a carry forward of the previous approach, but has taken into consideration the specific characteristics of the properties, the tenant’s profile, the stability of income under the lease, and the overall commercial terms.

Taking these factors together, the Manager believes that the master lease remains the most appropriate arrangement for the Property at this time. The Manager remains mindful of the risks and will continue to keep the tenant’s position and the leasing strategy under close review.

Appendix A (cont'd)
Questions by Unitholders with Responses by Manager

- 3. Tuas Avenue 4 had undergone and completed AEI. Currently only 1 tenant occupies 63.8% of the total space of 14,506sm. This property is next to the MRT station. Is there any consideration to partition the remaining space to smaller areas to attract smaller tenants?**

The space has already been subdivided into seven units. However, due to the property's physical configuration comprising sunken floor and high-volume ceiling, the space is better suited to certain industrial requirements and may not lend itself as efficiently to conventional multi-unit subdivision.

The Manager will continue to evaluate the most suitable leasing strategy for the property with a view to maximising occupancy.

Appendix B
Questions by Unitholders with Responses by Trustee

The information, statements or opinions contained in this Appendix B are provided by the Trustee in response to questions raised by Unitholders.

The Manager assumes no responsibility for any of the contents of Appendix B, including the accuracy, completeness or correctness of any of the information, statements or opinions contained in Appendix B.

Appendix B (cont'd)
Questions by Unitholders with Responses by Trustee

- 1. I refer to the mandate given to HSBC Trustee by unitholders at the EGM to undertake the internalisation of the REIT Manager, as well as your earlier indication of an intention to resign when queried on the timeline and cost breakdown of this exercise.**

In this regard, I would appreciate your clarification on whether your position concerning your resignation remains unchanged. If your intention to step down still stands, could you kindly explain the reasons for your continued presence in your current role?

The Trustee did not previously indicate an intention to resign from its role. Please refer to the Trustee's Statement dated 29 February 2024 (available via SGXNet) for the full context, in particular paragraphs 7 to 10 of that statement.

Appendix B (cont'd)
Questions by Unitholders with Responses by Trustee

2. The total final internalisation costs spent amounted to about \$13.2million. Please give a detail breakdown of these internalisation costs paid to
- the trustee, HSBC Institutional Trust Services (Singapore) Limited
 - reimbursements to the trustee for legal fees, financial advisor fees, human resource and manpower consultancy fees and other related fees (professional and government authorities),
 - the ex-Manager, Sabana Real Estate Investment Management Pte. Ltd.
 - reimbursements to the ex-Manager for legal fees, financial advisor fees, human resource and manpower consultancy fees and other fees (professional and government authorities)

The total costs of service providers and expenses incurred by the Trustee and the ex-Manager, i.e., Sabana Real Estate Investment Management Pte. Ltd. ("**Former Manager**") associated with the internalisation from June 2023 to December 2025 was approx. S\$12.63m.

We set out, with respect to the Trustee and the Former Manager respectively, a breakdown of expenses (amounting to approx. S\$12.63m)[^] by category of work and a summary of the work performed per category below.

Additionally, approx. S\$0.43m was incurred by certain unitholders in relation to the Order 32 application before the Singapore courts ("**Order 32 Application**"), bringing the total costs of the internalisation to approx. S\$13.06m.

[^]Dollar figures are rounded to 2 decimal places, and the percentage proportion of the total costs is rounded to the nearest whole number. There may be some differences due to rounding of numbers.

The Trustee's expenses included the following:

1. expenses incurred in connection with obtaining legal support, advice and representation, in the amount of approx. S\$4.58m (35% of the total internalisation costs) on a range of matters, including but not limited to:
 - a. implementing the unitholders' resolutions passed at the 7 August 2023 EGM;
 - b. serving as the Trustee's advocates and solicitors for the Order 32 Application and as the point-of-contact for unitholders who wished to be joined as parties to that application;
 - c. advising on the amendments to the Trust Deed;
 - d. liaising with Singapore regulators in relation to the internalisation;
 - e. considering and responding to correspondence and proposals from unitholders in relation to the internalisation, including proposals for requisitioned resolutions;
 - f. advising in relation to the license application for the new internal manager (i.e. Alpha Integrated REIT Management Pte. Ltd.); and
 - g. advising on Trustee Statements, EGM circulars, notices, and similar documents;
2. expenses incurred in connection with obtaining financial advice, in the amount of approx. S\$3.24m (25% of the total internalisation costs) on a range of matters, including but not limited to:

- a. assessing various options for an internalised structure, impact on the REIT, and proposed internalised structure;
 - b. advising on the financial aspects of implementing the unitholders' internalisation mandate; and
 - c. preparing a budget and operating plan for the new internal manager;
3. expenses incurred in connection with engaging various other service providers, in the amount of approx. S\$1.24m (9% of the total internalisation costs) on a range of matters, including but not limited to:
 - a. project management of the internalisation process;
 - b. tax analysis to support the internalisation; and
 - c. advising on stamp duty implications in relation to the internalisation;
4. expenses incurred in connection with change management, in the amount of approx. S\$0.90m (7% of the total internalisation costs) on a range of matters including but not limited to:
 - a. sourcing and identifying qualified candidates, including background checks, for consideration as directors and the proposed management team of the new internal manager; and
5. other fees, costs, charges and expenses incurred by the Trustee in carrying out its duties and complying with its obligations under the Trust Deed, in the amount of approx. S\$0.11m (1% of the total internalisation costs).

For the avoidance of doubt, the Trustee's fees, as set out in the Trust Deed, have not changed as a result of the internalisation process.

The Former Manager's expenses were in the amount of approx. S\$2.55m (20% of the total internalisation costs) and included expenses incurred in connection with obtaining legal advice, the logistics of the EGM, and administrative and miscellaneous expenses.

The Trustee also refers the unitholders to previous Trustee Statements available on SGXNet for further information regarding internalisation costs. Further, the Trustee has previously informed the unitholders, for example in Trustee Statements dated 21 July 2023 and 2 August 2023, that all fees, costs and expenses of the internalisation exercise and of professional advisers in relation to the internalisation will be reimbursed out of the assets of the REIT in accordance with the terms of the Trust Deed.

Nothing in the Trustee's responses shall be construed as a waiver of legal privilege, in respect of which the Trustee reserves all rights.

- END -