

PRIME US REIT

“PRIME”, a real estate investment trust (“REIT”) constituted on 7 September 2018 under the laws of the Republic of Singapore (Managed by Prime US REIT Management Pte. Ltd.) (the “Manager”)

MINUTES OF ANNUAL GENERAL MEETING OF PRIME US REIT HELD AT MEETING ROOM 303 & 304, LEVEL 3, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, SINGAPORE 039593 ON TUESDAY, 28 APRIL 2026 AT 9.00 A.M. (SINGAPORE TIME)

In Attendance	Mr. Richard Bren – Chairman, Non-Executive Director Mr. John R. French – Lead Independent Non-Executive Director (<i>via Video-Conference</i>) Mr. Kevin J.E. Adolphe – Independent Non-Executive Director (<i>via Video-Conference</i>) Professor Stephen Phua Lye Huat – Independent Non-Executive Director Mr. Chua Hsien Yang – Non-Executive Director Mr. Rahul Rana – Chief Executive Officer (“CEO”) and Chief Investment Officer Ms. Cindy Teo – Chief Financial Officer (“CFO”) and Chief Operating Officer Mr. Lun Chee Leong – Company Secretary Ms. Celeste Loi – From the Company Secretary’s Office Representatives from: <ul style="list-style-type: none">• DBS Trustee Limited – Trustee of PRIME• Boardroom Corporate & Advisory Services Pte. Ltd. – Unit Registrar of PRIME• Ernst & Young LLP – Independent Auditors of PRIME• Allen & Gledhill LLP – Legal Counsel of PRIME
Present	Unitholders, proxies and invitees as set out in the attendance record

OPENING

Mr. Richard Bren took the chair (the “Chairman”) of the Annual General Meeting of PRIME (“AGM” or “Meeting”) and on behalf of the board of directors (the “Directors” or “Board”) and the management (the “Management”) team of the Manager, and DBS Trustee Limited, as Trustee of PRIME (the “Trustee”), he extended a warm welcome to all present and thanked those in attendance for having taken the time to attend the AGM.

QUORUM

As a quorum of the requisite number of unitholders of PRIME (the “**Unitholders**”) attending the AGM was confirmed by the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., the Chairman declared the AGM open at 9.00 a.m.

INTRODUCTION

The Chairman introduced the Directors, members of the Management team, delegations from the Trustee of PRIME, PRIME’s Unit Registrar, members of PRIME’s external audit team from Messrs. Ernst & Young LLP, Company Secretary, and members of PRIME’s legal counsel from Allen & Gledhill LLP.

PRESENTATION BY THE CEO TO UNITHOLDERS

The Chairman invited the CEO, Mr. Rahul Rana, to share a presentation on PRIME which sought to provide Unitholders with an overview of PRIME’s performance for the financial year ended 2025 (“**FY2025**”).

The AGM presentation slides have been announced via SGXNet on 28 April 2026.

The Chairman also invited the Unitholders and proxies to raise any questions relating to the agenda of the AGM, before each resolution is passed.

NOTICE OF AGM AND QUESTION AND ANSWER SESSION

The Notice of AGM dated 6 April 2026, convening the AGM, had been previously circulated to the Unitholders via SGXNet as well as PRIME’s corporate website, and was taken as read.

As stated in the Notice of AGM, Unitholders were informed to submit their questions in relation to the agenda of the AGM by 9.00 a.m. on Monday, 13 April 2026 (the “**Submission Deadline**”). In this regard, the Chairman thanked Unitholders who submitted their questions in advance of the AGM by the Submission Deadline and informed the Meeting that:

- (i) The Manager had, on 23 April 2026, made an announcement via SGXNet and published on PRIME’s corporate website, the responses to the relevant and substantial questions received from Unitholders by the Submission Deadline.
- (ii) For the avoidance of doubt, questions for which responses had been provided prior to the AGM will not be addressed again.
- (iii) However, questions and follow-up questions to the responses announced and published respectively, on SGXNet and PRIME’s corporate website by the Manager on 23 April 2026, would

be addressed during the question-and-answer session (the “Q&A Session”) in respect of the resolutions to be tabled for approval at this AGM.

- (iv) Additionally, all questions received during this AGM will be addressed at the Q&A Session for each agenda item.
- (v) Please note that where substantially similar questions are received, such questions will be consolidated and consequently not all questions may be individually addressed at this AGM.
- (vi) There will be an endeavour to answer all questions received where possible, but the Chairman seeks everyone’s understanding and cooperation if a question is not answered during this AGM due to the sheer number of questions received and the limited time for this AGM. Where there are substantial and relevant questions which are not answered during this AGM, the Manager’s responses to such questions will be included in the Minutes of this AGM.

The Chairman then invited the CEO of the Manager, along with the Management team, to lead the Q&A Session and address any substantial and relevant questions from the Unitholders. The Unitholders and proxies were invited to state their name or the name of the Unitholder whom he or she represents, before putting forward any questions to the Meeting. The following questions were asked by Unitholders, and they were addressed by the CEO and/or CFO:

- (i) Question 1: “Is equity fundraising a risk and can Unitholders expect the distribution payout ratio of 65% to be maintained?”
 - The CEO explained that equity fundraising is not a risk, noting that the private placement in October 2025 was undertaken for a specific purpose - to fund tenant improvement (“TI”) associated with new leases. Management took into account factors such as pricing discount, speed of execution and impact on leverage before proceeding with an equity fundraising.

On distribution payout ratio, the CEO noted that the execution of long-term leases (10 to 15 years) has increased the weighted average lease expiry (“WALE”) to approximately 6 years, with a higher occupancy compared to end-2025. While these leases represent committed cashflows, majority of the cashflows will occur towards the end of 2026, with spillover into 2027 due to rent-free periods. He added that the adjustment of the payout ratio from 10% to 65% was calibrated based on these committed cashflows and indicated that the payout ratio is unlikely to reverse. The CEO reiterated PRIME’s commitment to restoring distributions to Unitholders. He further emphasized that in calibrating TI and capital expenditure (“CAPEX”), PRIME has not compromised on market rents or built-in rent escalations. The strategy remains focused on attracting branded, creditworthy tenants, who in turn expect landlords to maintain strong balance sheets and liquidity. As such, prudent balance sheet management and disciplined leasing decisions remain key priorities. In addition, PRIME leverages AI-driven

analytical tools to assess submarket dynamics and identify areas of focus, with such calibrations reviewed on an ongoing basis.

(ii) Question 2: “Will there be a risk of distressed asset sale? What is the CAPEX for FY2026, is it \$48 million based on a report I read?”

- The CEO clarified that PRIME is not in any distressed position, and has no intention to sell any asset at this juncture. However, he noted that any unsolicited offer at a significantly attractive valuation would be considered from a prudent capital management perspective. On FY2026 CAPEX, the CEO indicated that expenditure is expected to remain at approximately the current run rate, although this may vary where leasing opportunities arise that require timely execution, such as accommodating tenants with immediate space requirements, including those in the AI sector.

(iii) Question 3: “Has PRIME turned the corner on leasing inquiries and net effective rent, and is PRIME seeing higher rentals than before?”

- The CEO responded that PRIME has turned the corner. He emphasized that PRIME is focused on net effective rent and will not pursue leases solely to increase occupancy without creating value for the portfolio. He added that PRIME aims to secure long-term leases and spend prudently across its portfolio, supporting steady valuation growth over time, which in turn helps to manage the leverage ratio.

(iv) Question 4: “The interest rate is at 5.4% in FY2025 and some hedges are going away in 2026. If the federal fund rates remain the same, what would be the kind of exit interest rates as of 31 December 2026?”

- The CEO explained that while there are hedges rolling off, Management will continue to manage hedging strategies dynamically, and the trajectory of interest rates remain uncertain. Hedging strategies such as interest rate caps provide protection from potential interest rate spikes, with PRIME retaining the ability to benefit should interest rates decline.

(v) Question 5: “Is the CEO based in the US or in Singapore?”

- The CEO stated that he is a Singapore Permanent Resident, and is primarily based in Singapore. He added that he travels regularly to the United States, where he maintains a residence, to support leasing efforts and oversee PRIME’s properties.

(vi) Question 6: “As at end of December 2025, the occupancy was 82.7%. Does this figure reflect committed occupancy? Is occupancy calculated at the point of signing a new lease or when rental starts to flow in?”

- The CFO replied that 82.7% represents the signed and committed occupancy rate. Of this, approximately 10.6% has not yet commenced rent contribution to the profit and loss. Accordingly, the distributable income for FY2025 was contributed by approximately 73% of the occupancy, with the remaining 10% of occupancy committed occupancy yet to begin rental payments.

(vii) Question 7: “Property valuations remain pretty much the same despite the huge CAPEX investment to bring in new tenants. How much of the CAPEX actually helps to drive up property valuations?”

- The CFO highlighted that PRIME’s portfolio recorded a net fair value gain for FY2025 after accounting for CAPEX, indicating that CAPEX contributed positively to property valuations. The CEO added that the portfolio’s valuation increased by approximately 3.5% in FY2025. He further explained that portfolio valuations are derived from multiple inputs rather than any single factor, such as capitalisation rates and comparable sales, amongst other factors. The CEO noted that CAPEX is recognised by valuers, and such investments are necessary to attract large and reputable tenants, which would in turn support long-term value.

(viii) Question 8: “In the lease agreements, are there caveats for lessees to be able to terminate the lease in the event of a very drastic economic downturn?”

- The CEO responded tenants remain contractually obligated to pay rent even if they vacate their premises prior to lease expiry, including an economic downturn. He highlighted that tenant creditworthiness is a key selection criteria and that securing high-quality tenants requires significant time and effort by Management, including addressing tenant-specific requirements, as demonstrated by the onboarding of S&P Global. The CEO added that PRIME is increasingly focused on new economy tenants such as AI companies and companies from the AI ecosystem.

(ix) Question 9: “Has the Board considered privatising PRIME as a value-optimisation strategy? PRIME has experienced 3 years of decline in gross revenue, net property income and income available for distribution. Total management expenses and financing expenses had increased year-on-year. In my view, risks are still high in the office sector in US. There is a steep discount of the current trading price from net asset value (“NAV”). Listing carries many layers of costs in compliance, and the size of the REIT is relatively small. Based on the face value of NAV of US\$755 million, there would be upside for all Unitholders even with a 10 to 20% discount. Will the Board consider privatising PRIME or explore other capital market opportunities to optimize the total value for Unitholders?”

- The CEO responded that the Board would evaluate any competitive privatisation proposal should one arise. He explained that the US office sector is not in structural decline, but rather undergoing a bifurcation, with leasing demand increasingly concentrated in high-quality, Class A assets. He cited Midtown Manhattan as an example, where rents in prime corridors have doubled from pre-COVID levels. The CEO added that PRIME’s cashflows, leasing and occupancy are improving, and is approaching a stabilised state. PRIME had also seen increased institutional investors participation and Management continues to engage actively with investors who recognises the underlying value of PRIME’s portfolio, which in turn supports share price.

(x) Question 10: “Is PRIME moving towards 90% occupancy for the end of FY2026? What does the distributable income look like for FY2026 and FY2027?”

- The CEO stated that PRIME’s occupancy is improving, with increased visibility on the leasing pipeline and Management actively focusing on driving occupancy. While achieving 90% occupancy is feasible, the timing remains uncertain at this stage. He added that PRIME is carefully managing its balance sheet by calibrating capital expenditure with leasing activity.

On distributable income, a significant portion of committed cashflows is expected to commence from the end of FY2026, with spillover into FY2027, which should translate into higher absolute distributions to Unitholders.

(xi) Question 11: “Although the occupancy rate is going up, are the lease rentals on a per square foot basis going up as well for PRIME’s portfolio? Is it getting back to pre-Covid levels? In the Singapore market, many leases are usually 3 to 5 years long. How did PRIME manage to sign long-term leases? Are rental discounts given to secure 10 to 15 years leases?”

- The CEO noted that PRIME’s occupancy was approximately 90% at IPO and declined to the lowest point of 78.9% following Covid-19 and the subsequent rise in interest rates. Committed occupancy had since recovered to almost 83% at end-2025 and continues to trend upward. He added that while operating performance is stabilising, the cost of capital has increased materially compared to IPO, making balance sheet management a key priority.

On rents, the CEO emphasised that PRIME has not been compromised on market rental levels to secure long-term leases. Most leases contain built-in annual rental escalations of 2.5% to 3% on a compounded basis. While longer lease tenures may include rent-free periods, these are in line with market practice—generally about one month of rent per year of lease—and are evaluated based on net effective rent (“NER”). The Manager remains disciplined and will not enter into leases that do not meet its minimum NER thresholds. He added that the current NER levels are not far away from IPO levels.

The CEO further clarified that PRIME’s longer lease tenures are primarily with large, established corporates that take a long-term view of their real estate needs, rather than smaller tenants who typically prefer shorter lease commitments. The CEO also elaborated that for tenants which are large corporates, they are often committed to cultivating a corporate culture and are not in the business of revising their real estate commitments and portfolios every few years. These leases should therefore be viewed as strategic partnerships rather than being driven by rental concessions.

(xii) Question 12: “Who are the new major institutional investors who have started to invest in PRIME in the last 12 months?”

- The CEO responded that there were a few new institutional investors in the last 12 months and are individually below the public disclosure requirement. There were several other institutional investors who had put PRIME on their watchlist and Management is in deep conversations with them.

BUSINESS OF MEETING

As there were no further questions raised, the Chairman proceeded with the formal business of the AGM.

The Chairman informed the meeting that:

- (i) The Minutes of this AGM along with the relevant and substantial questions received from Unitholders during the AGM and the responses given by the Directors and Management would be announced via SGXNet and published on PRIME’s corporate website.
- (ii) Unitholders who wished to appoint proxies to vote on their behalf were informed to submit to the Manager their proxy forms appointing their proxies to cast votes on their behalf by 9.00 a.m., 25 April 2026.
- (iii) The Chairman had been appointed by numerous Unitholders as proxy, in his capacity as Chairman of the AGM, and would be voting in accordance with their instructions.

- (iv) The validity of the proxy forms submitted by the Unitholders by the submission deadline of 9.00 a.m. on 25 April 2026 has been reviewed and the votes of all such valid proxies have been counted and verified by DrewCorp Services Pte Ltd, who had been appointed as scrutineers for the poll. Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent.
- (v) The Chairman will propose all the resolutions set out in the Notice of AGM dated 6 April 2026 and will declare the results of the poll for all resolutions at the end of the polling session. There will be no calling of a seconder as it is not a requirement under the law.
- (vi) All resolutions put forth during the AGM are ordinary resolutions. An ordinary resolution means a resolution proposed and passed by a majority being greater than 50% of the total number of votes cast, for and against such resolution.
- (vii) During the registration for today’s AGM, handsets had been issued to Unitholders and proxies for voting. There will be a 15-second countdown for each resolution, following which the voting on each resolution will close.

A demonstration video was played to take the Unitholders and proxies through the voting process.

All the resolutions and poll voting results were presented during the AGM.

Ordinary resolutions 1 to 3 set out below were duly passed.

ORDINARY BUSINESS:

1. REPORTS AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The Ordinary Resolution 1 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 1 were as follows:

	Number of Units	%
Votes “For”	589,393,190	99.63
Votes “Against”	2,181,523	0.37
Total number of valid votes cast	591,574,713	100

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That the Trustee’s Report, the Manager’s Statement and the Audited Financial Statements of Prime US REIT for the financial year ended 31 December 2025 together with the Auditors’ Report thereon be received and adopted.”

2. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 2

The meeting noted that the Auditors of PRIME, Ernst & Young LLP, had expressed their willingness to continue in office and Unitholders were asked to consider and approve their re-appointment.

The Ordinary Resolution 2 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and results of the poll for Ordinary Resolution 2 were as follows:

	Number of Units	%
Votes “For”	588,806,674	99.53
Votes “Against”	2,757,039	0.47
Total number of valid votes cast	591,563,713	100

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That Ernst & Young LLP be re-appointed as Auditors of Prime US REIT and to hold office until the conclusion of the next AGM of Prime US REIT and to authorise the Manager to fix the Auditors’ remuneration.”

SPECIAL BUSINESS:

3. AUTHORITY TO ISSUE UNITS – ORDINARY RESOLUTION 3

The text of Ordinary Resolution 3 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 3 were as follows:

	Number of Units	%
Votes “For”	504,285,955	90.32
Votes “Against”	54,039,658	9.68
Total number of valid votes cast	558,325,613	100

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That pursuant to Clause 5 of the trust deed constituting Prime US REIT (as amended) (the “Trust Deed”) and the listing rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Manager be authorised and empowered to:

- (a) (i) issue units in Prime US REIT (“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) options, 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 (50.0%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, 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 shall not exceed twenty per cent (20.0%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by 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 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 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 the Unitholders in a general meeting of Prime US REIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of

the next AGM of Prime US REIT, or (ii) the date by which the next AGM of Prime US REIT is required by applicable laws or regulations to be held, whichever is the 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 Prime US REIT to give effect to the authority conferred by this Resolution.”*

CONCLUSION

There being no other business, the Chairman declared the AGM of PRIME closed at 10.07 a.m.

The Chairman thanked everyone for their attendance and support at this AGM and wished everyone a good day ahead.

CONFIRMED AS TRUE RECORD OF THE PROCEEDINGS HELD

MR. RICHARD BREN

CHAIRMAN