



17 April 2026

Alpha Integrated REIT Management Pte. Ltd.
(in its capacity as manager of Alpha Integrated Real Estate Investment Trust ("AI-REIT"))
(the "Manager")
105 Cecil Street, #10-01
The Octagon
Singapore 069543

Attention: Karen Lee, CEO

Dear Sirs and Madams

**UPDATE TO UNITHOLDERS OF AI-REIT FROM HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF AI-REIT) (THE "TRUSTEE")—
16 APRIL 2026**

1. We refer to the various statements released by the Trustee to date (the "**Trustee's Statements**").
2. The Trustee wishes to provide the following update to all Unitholders as set out in the Appendix to this letter. Terms defined in the Trustee's Statements shall, unless the context otherwise requires, have the same meanings when used in this letter.
3. Please publish this letter as an announcement via SGXNet.

Yours faithfully

For and on behalf of
HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of AI-REIT)

A handwritten signature in blue ink, appearing to read "Rahul Desousa", with a long horizontal stroke extending to the right.

RAHUL DESOUSA
Authorised Signatory

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983
Company Registration No: 194900022R

APPENDIX
Trustee's Update to Unitholders of Alpha Integrated REIT

A. Executive Summary

1. On 1 April 2026, a notice (the "**Notice**") was given that the Annual General Meeting ("**AGM**") of the holders of units of Alpha Integrated Real Estate Investment Trust ("**AI-REIT**" or "**Trust**") ("**Unitholders**") will be held at Hope@New Tech Park, 151 Lorong Chuan, #02-06 (Lobby F), Singapore 556741 on Tuesday, 21 April 2026 at 3.00 p.m.
2. The Trustee would like to provide Unitholders with further information relating to ordinary resolution 6 listed in the Notice and intended to be transacted at the AGM ("**Resolution 6**"). The Trustee believes that this further information is material to the Unitholders' consideration of Resolution 6.
3. In summary, Resolution 6 improperly seeks to enable the Manager to conduct a review of historical expenditures of AI-REIT, which is beyond the scope of powers and responsibilities delegated to the Manager under the Trust Deed. For this, and other reasons detailed in this statement, the Trustee considers Resolution 6 invalid and incapable of binding the Trustee to act in accordance with its terms. In the event, that Resolution 6 is passed at the AGM, the Trustee will consider all available options, including an application to the Singapore Court for appropriate directions.
4. The Trustee has acted in accordance with the provisions of the Trust Deed, including in relation to historical expenditures incurred during the internalisation of the manager of AI-REIT, the details of which were duly disclosed to Unitholders in previous Trustee's Statements.
5. Nothing in this Trustee's Statement shall be construed as a waiver of legal privilege, in respect of which the Trustee reserves all rights.

B. Summary of Resolution 6

6. Resolution 6 seeks to direct the Trustee to provide, transfer or grant access to Alpha Integrated REIT Management Pte. Ltd., as manager of AI-REIT (the "**Manager**"), and/or to exercise all powers available to it under the Trust Deed, to procure from the former manager of AI-REIT, Sabana Real Estate Investment Management Pte. Ltd. (the "**Former Manager**") and/or the relevant professional service providers, the provision of all documents, information, work products and records relating to legal, financial and other professional services engaged by the Trustee and/or the Former Manager, for which the fees and expenses were paid or reimbursed out of the assets of AI-REIT in connection with or arising from the internalisation of the manager of AI-REIT.
7. For context, during the internalisation, certain fees and expenses were incurred in relation to legal, financial and other professional services rendered to the Trustee and the Former Manager, which were paid or reimbursed out of the assets of AI-REIT. The payment or reimbursement out of the assets of AI-REIT was consistent with the terms of clause 4.4 of the Trust Deed and were duly disclosed to Unitholders in previous Trustee's Statements.

8. Resolution 6 states that the Trustee would be directed to hand over to the Manager all documents, information, work products and records relating to these professional services rendered (the “**Records**”). The Records that would have to be handed over include, but are not limited to, all the documents and information listed at sub-paragraphs (a), (b) and (c) of Resolution 6.

C. The purpose of Resolution 6

9. The Manager has explained, at paragraph 4 of the explanatory note attached to the Notice, that it has been undertaking a comprehensive review of the Trust’s records and accounts as part of its onboarding process, and as part of this process, the Manager requires access to the Records mentioned in Resolution 6.
10. The Manager states that these Records are relevant to the Manager’s ongoing management of the Trust, including in relation to regulatory, compliance, governance and financial matters, and will also enable the Manager to maintain a complete and accurate record of the Trust’s affairs for the benefit of Unitholders.
11. The Trustee wishes to inform the Unitholders that the Records sought by the Manager under Resolution 6 have been the subject of requests and correspondence between the Manager and the Trustee since late November 2025.
12. Whilst not explained in the explanatory note, in the Manager’s correspondence with the Trustee, the Manager has stated that it requires disclosure of the Records from the Trustee, in order “to properly assess the legitimacy of these payments and ensure the integrity of the Trust’s financial records” and to “properly close out the accounting/verification exercise and maintain accurate records of the REIT”.

D. Whether the Manager has power and responsibility under the Trust Deed to obtain and review the Records

13. Based on its correspondence with the Manager, the Trustee understands the Manager’s position to be that it requires disclosure of the Records in order to: (i) review past expenditures that were charged to AI-REIT’s assets; and (ii) collect and maintain records of AI-REIT.
14. The Trustee’s position is that the Manager is not entitled to carry out these intended actions, as the provisions of the Trust Deed do not empower the Manager to do so.
15. As to the Manager’s intention to review the Records in order to assess the legitimacy of expenditures during the internalisation, the Trustee is not aware of any provision of the Trust Deed that delegates such responsibility to the Manager. The Trustee’s view, which appears to be consistent with views expressed by the Manager in its correspondence with the Trustee, is that it is the Trustee and not the Manager who is responsible for supervision of expenditures out of AI-REIT’s assets.
16. Likewise, while the Manager has certain record-keeping responsibilities under the Trust Deed, the Trustee is not aware of any provision of the Trust Deed that entitles the Manager to require disclosure of the full scope of the Records sought under Resolution 6.

17. The Trustee is also of the view that the scope of the Records sought under Resolution 6 exceeds the scope of documents and information that the Unitholders and the Manager would be entitled to at law and under the Trust Deed, and in any event exceed what is necessary for the purpose of reviewing the legitimacy of past expenditures. In addition, a significant portion of the Records would comprise documents and information that are subject to legal privilege which is not waived.

E. The costs of implementing Resolution 6

18. The Trustee notes that the Manager has not explained the estimated fees, costs, and expenses that it expects to incur on reviewing the Records. It appears to the Trustee, given the very broad scope of the disclosure sought by way of Resolution 6, that such work would entail considerable expenditure of time and cost. The Unitholders should also note that the Manager may seek to charge these expenditures to AI-REIT, though the Trustee takes the position that the Manager should not be entitled to do so.
19. The Trustee also notes that Resolution 6 contains a proviso requiring the Trustee to comply with the direction using its existing resources and personnel, and prohibiting the Trustee from engaging additional professional advisers in connection with complying with the direction, or incurring any fees, costs or expenses that are to be charged to or reimbursed from the assets of AI-REIT, without the prior written consent of the Manager.
20. The Trustee takes the view that this restriction cannot lawfully be imposed on the Trustee by way of Resolution 6. In this regard, the proposed restriction contradicts the terms of the Trust Deed which provide that the Trustee is entitled to charge to or seek reimbursement of expenses from the REIT's assets and to appoint professional advisers as may be necessary to perform its obligations as trustee.

F. The legal effect of Resolution 6

21. The Trustee considers that Resolution 6 is invalid and incapable of binding the Trustee to act in accordance with its terms, even if it is passed at the AGM.
22. To this end, the Trustee has informed the Manager and now notifies the Unitholders that if Resolution 6 is passed, the Trustee will consider all options available to it, which may include, among other things, making an application to the Singapore Court to resolve the issues mentioned in this Trustee's Statement (and any others as may be necessary). In that event, the Trustee will act in accordance with the Court's guidance. Consistent with the terms of the Trust Deed, the costs of such application will be borne by the assets of AI-REIT.

G. Further information relating to expenditures incurred during the internalisation

23. The Trustee has consistently provided updates on the fees and expenses incurred on professional advisers, for interested Unitholders in the course of the internalisation. The total costs of service providers and expenses associated with the internalisation from June 2023 to December 2025 was approximately S\$13.06 million. Please refer to the Trustee's response to Q2 of Appendix B of the Responses to Substantial and Relevant Questions from Unitholders published (via SGXNet) on 16 April 2026 for further details.