

CIRCULAR DATED 2 APRIL 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. If you are in any doubt as to the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, or other professional adviser immediately.

If you have sold or transferred all your units in IREIT Global (“**IREIT**” and the units in IREIT, “**Units**”), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the attached Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Manager on behalf of IREIT for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The SGX-ST assumes no responsibility for any statements made, opinions expressed, or reports contained in this Circular.



IREIT Global

(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)

managed by

IREIT GLOBAL GROUP PTE. LTD.

CIRCULAR TO UNITHOLDERS IN RELATION TO PROJECT RE:O – Proposed Repositioning of Berlin Campus

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	22 April 2025 at 11.00 a.m.
Date and time of the EGM	:	24 April 2025 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of IREIT being held at the same place on the same day)
Place of the EGM	:	Grand Copthorne Waterfront Hotel Galleria Ballroom Level 3 392 Havelock Road Singapore 169663

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

"24 June Announcement"	:	The announcement dated 24 June 2024 where the Manager had announced the expiry of DRV's lease
"Board"	:	The board of Directors of the Manager
"CDL"	:	City Developments Limited
"CDP"	:	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act 2001, which operates the Central Depository System for the holding and transfer of book-entry securities
"Deposited Property"	:	The value of IREIT's total assets based on the latest valuation
"Director"	:	A director of the Manager
"DPU"	:	Distribution per Unit
"DRV"	:	Deutsche Rentenversicherung Bund
"EGM"	:	The extraordinary general meeting of Unitholders to be convened on 24 April 2025 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of IREIT being held at the same place on the same day), the notice of which is set out in this Circular
"FY2024"	:	The financial year ended 31 December 2024
"FY2024 Financial Statements"	:	The audited financial statements of IREIT for FY2024
"GFA"	:	Gross floor area
"income-producing rule"	:	The rule under paragraph 7.1(a) of the Property Funds Appendix which requires that 75% of IREIT's deposited property be invested in income-producing real estate
"IREIT"	:	IREIT Global
"JLL"	:	Jones Lang LaSalle IP, Inc
"Joint Sponsors"	:	Tikehau Capital and CDL, the joint sponsors of IREIT
"Listing Manual"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
"Management"	:	The existing management team of the Manager
"Manager"	:	IREIT Global Group Pte. Ltd., in its capacity as manager of IREIT
"MAS"	:	Monetary Authority of Singapore
"NLA"	:	Net lettable area
"Notice of EGM"	:	The notice of the EGM which is set out in pages A-1 to A-4 of this Circular
"Ordinary Resolution"	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed

DEFINITIONS

"Project RE:O"	:	The proposed transformation and repositioning of Berlin Campus to a multi-let and mixed-use property under the name "Project RE:O"
"Property Funds Appendix"	:	Appendix 6 to the Code on Collective Investment Schemes issued by the MAS
"Proxy Form"	:	The proxy form in respect of the EGM which is set out in pages B-1 to B-4 of this Circular
"Securities Account"	:	The securities account maintained by a Depositor with CDP but does not include as securities sub-account maintained with a Depository Agent
"Securities and Futures Act"	:	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"SGXNet"	:	Singapore Exchange Network, the corporate announcement system maintained by SGX-ST for the submission of information and announcements by listed companies
"Tikehau Capital"	:	Tikehau Capital SCA
"Trust Deed"	:	The trust deed dated 1 November 2013 constituting IREIT, as supplemented, amended and restated from time to time
"Trustee"	:	DBS Trustee Limited, in its capacity as trustee of IREIT
"Unit"	:	A unit representing an undivided interest in IREIT
"Unitholder"	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
"Voting Undertakings"	:	The undertakings provided by the Joint Sponsors and the Manager as described in paragraph 7 of the Letter to Unitholders in this Circular
"Waiver"	:	The waiver MAS had granted IREIT from compliance with the income-producing rule until 31 December 2028 in respect of Berlin Campus not being income-producing, as described in paragraph 1.2 of the Letter to Unitholders in this Circular
"S\$" and "S\$ cents"	:	Singapore dollar and cents respectively, the lawful currency of Singapore
"€" and "€ cents"	:	Euro and Euro cents respectively, the lawful currency in Europe
"%"	:	Per centum or percentage

The terms "**Depositors**", "**Depository**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The terms "**associate**", "**associated company**" and "**subsidiary**" shall have the same meanings ascribed to them respectively in the Listing Manual and the Companies Act.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act or

DEFINITIONS

the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the Securities and Futures Act or the Listing Manual or any such statutory modification thereof, as the case may be, unless the context requires otherwise.

Words denoting the singular shall, where applicable, include the plural and *vice versa*, and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in tables in this Circular between the amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are inserted for convenience only.

LETTER TO UNITHOLDERS

IREIT GLOBAL

(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)

Directors of the Manager:

Mr Mark Andrew Yeo Kah Chong	<i>Chairman and Independent Non-Executive Director</i>
Mr Chng Lay Chew	<i>Independent Non-Executive Director</i>
Ms Cher Mui Sim Susanna	<i>Independent Non-Executive Director</i>
Mr Sherman Kwek Eik Tse	<i>Non-Executive Director</i>
Mr Louis d'Estienne d'Orves	<i>Non-Executive Director</i>

Registered Office:

1 Wallich Street
#15-03 Guoco Tower
Singapore 078881

To: Unitholders of IREIT

Dear Sir / Madam,

PROJECT RE:O

1. INTRODUCTION

1.1 The Resolution

We refer to the Notice of EGM of the Manager convening the EGM to be held on 24 April 2025 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of IREIT being held at the same place on the same day). The Notice of EGM is set out in pages A-1 to A-4 of this Circular.

As set out in the Notice of EGM, the Manager will be seeking approval from Unitholders by way of Ordinary Resolution for IREIT to transform and reposition Berlin Campus to a multi-let and mixed-use property under the name "Project RE:O" ("**Project RE:O**", and the approval sought from Unitholders for Project RE:O, the "**Resolution**").

This Circular has been prepared to provide Unitholders with summary information relating to Project RE:O (including the rationale for this project). This Circular has been prepared solely for the purpose set out herein and may not be relied on by any persons other than Unitholders, nor for any other purpose.

1.2 Reason for the EGM

As announced by the Manager on 28 November 2024, given that Berlin Campus will not be income-producing when its present tenant (DRV) vacates the premises on 31 December 2024 and Project RE:O is being undertaken, the Manager had pre-emptively sought for, and obtained, a waiver from the MAS (the "**Waiver**") from compliance with paragraph 7.1(a) of Appendix 6 to the Code on Collective Investment Schemes (the "**income-producing rule**"), which requires that 75% of IREIT's deposited property be invested in income-producing real estate.

LETTER TO UNITHOLDERS

Accordingly, IREIT is waived from compliance with the income-producing rule until 31 December 2028 in respect of Berlin Campus not being income-producing, subject to the conditions of the Waiver being fulfilled.

Undertaking Project RE:O results in IREIT being unable to meet the income-producing rule during the course of the project after the expiry of the lease with DRV. Given the aforesaid, a condition imposed by MAS is that Unitholders' approval for Project RE:O be obtained at a general meeting. Under the terms of the Waiver, this Circular is required to contain all information necessary to enable Unitholders to make an informed decision on Project RE:O, including but not limited to, the following:

- (a) Salient information on Project RE:O, including the costs and the source(s) of funding; the rationale for and the associated risks of undertaking the project, and the impact on distributions to Unitholders.
- (b) The fact that IREIT will not be able to comply with the income-producing rule while Project RE:O is undertaken after the expiry of the lease with DRV, until such time Berlin Campus generates sufficient rental income to qualify as an income-producing real estate.
- (c) The views of the board of directors of the Manager that Project RE:O is in the interests of IREIT and Unitholders and its reasons for stating so, including the Manager's considerations and reasons for not pursuing other courses of action (e.g. leasing Berlin Campus as-is, rejuvenating it in phases, selling the property or reducing other non-income producing assets) that would have enabled IREIT to continue to comply with the income-producing rule.
- (d) The Waiver granted by the MAS.

The Manager is also required to provide periodic updates by way of SGXNet announcements of any material developments in respect of Project RE:O. Further, the MAS requires that its prior approval be obtained before IREIT undertakes any further property development activities.¹

As a result of the conditions of the Waiver imposed by MAS to seek approval from Unitholders for Project RE:O, the Manager will be seeking Unitholders' approval for the Resolution at the EGM.

For completeness, Unitholders should note that as at 1 January 2025 (when Berlin Campus was no longer considered to be income-producing), only approximately 65.2% of IREIT's deposited property was invested in income-producing real estate.

1.3 Voting Undertakings

The Joint Sponsors and the Manager who collectively hold approximately 50.0% of the total voting rights as at the date of this Circular, have undertaken pursuant to the Voting Undertakings to vote in favour of the Resolution.

¹ "Property development activities" as defined in the Property Funds Appendix, means the execution of any material change to a building or property (including erection and demolition activities), where such change result in the property fund being unable to receive or be entitled to any rental income from the building or property during the period of the change, but does not include refurbishment, retrofitting and renovations.

LETTER TO UNITHOLDERS

2. INFORMATION ON BERLIN CAMPUS

2.1 Berlin Campus

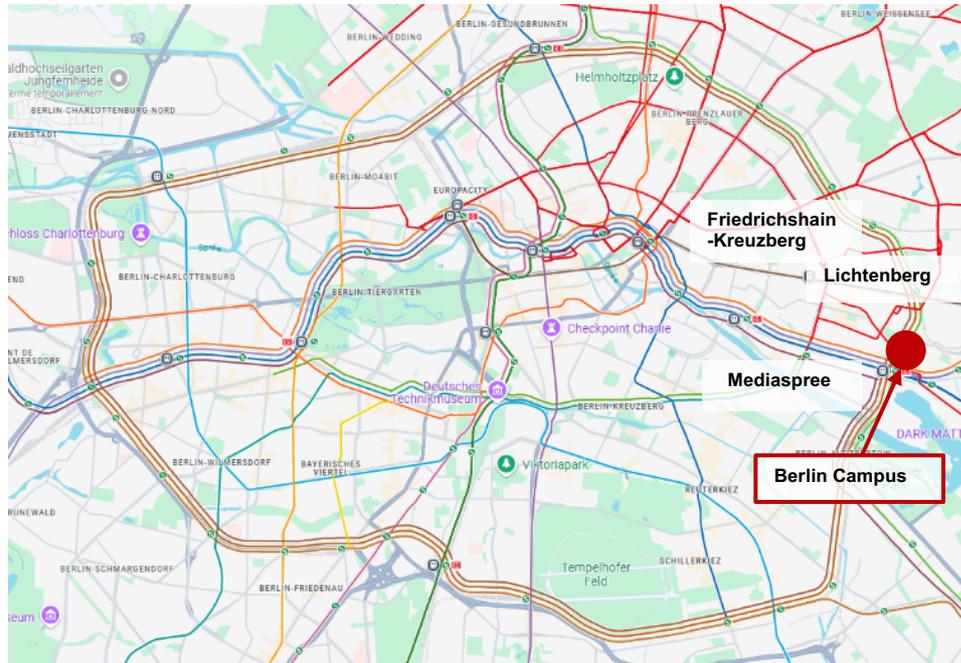
Berlin Campus is a freehold property located in Schreiberhauer Straße in Lichtenberg district, Berlin's third most populated district, and also borders the Friedrichshain-Kreuzberg district, Berlin's second most populated district, and the well-established Mediaspree area, one of Berlin's largest property investment projects with the goal of urban renewal and establishing a centre for the digital, media and telecommunications industries.

Berlin Campus has excellent connectivity to central Berlin due to its close proximity to the Ostkreuz main railway station (about 500 metres from Berlin Campus), Berlin's second biggest railway hub. In addition, it is also within 20 minutes' drive away from the Berlin Brandenburg International Airport. Berlin Campus was acquired by IREIT in August 2015 from H.F.S. Immobilienfonds Deutschland 6 GmbH & Co. KG for a purchase consideration of €144.2 million.

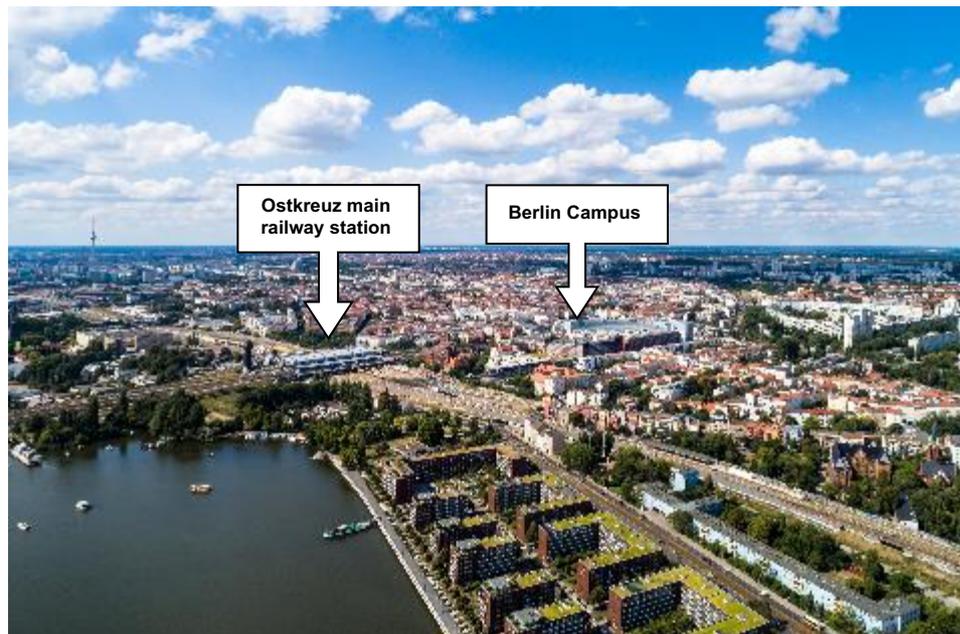


Berlin Campus at its current state

LETTER TO UNITHOLDERS



Strategic location of Berlin Campus



Close proximity of Berlin Campus to Ostkreuz main railway station

Berlin Campus consists of five connected buildings. Each building has 8 to 13 upper floors which are used mainly for office purposes. The total net lettable area (“NLA”) of Berlin Campus is 79,097 sqm and Project RE:O does not envisage a material change to the NLA.

There is also an underground parking garage that spans across all the building and external parking spaces available at the entrance area and towards the rear of the property, supplying a total of 496 parking spaces.

Project RE:O is a significant asset enhancement initiative to convert the outdated single-tenanted office

LETTER TO UNITHOLDERS

property into a multi-let and mixed-use property, where parts of the space will be converted to hospitality space (approximately 25% of NLA) with a retail podium, while the office space will be upgraded to modern standards to meet “average fit-out quality” specifications (which the Manager believes is the optimal segment to target and which is the most cost effective).

In preparation for Project RE:O, the Manager had on 28 November 2024, announced the expansion of IREIT’s investment strategy with effect from 29 December 2024, to the following:

“IREIT is a Singapore-listed REIT established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing real estate in Europe which is or will be primarily used for office, retail, industrial (including logistics and business parks), hospitality, hospitality-related and other accommodation and/or lodging purposes, as well as real estate-related assets.”

2.2 Expiry of DRV Lease

Berlin Campus was originally a build-to-suit office development for DRV, a central public institution in Germany responsible for managing the mandatory public pension system.

Since its construction in 1994, DRV has been the main tenant occupying Berlin Campus. There were also five other small tenants on the ground floor. With the DRV lease, the occupancy rate of Berlin Campus as at 31 December 2024 was 99.9%.

The rental income from DRV’s lease at Berlin Campus contributed approximately €11.4 million (*which excludes certain amounts paid by DRV being (a) the one-off dilapidation cost and (b) the incremental income of €2.3 million arising from rent revision as part of DRV’s lease extension agreement announced on 14 July 2023 to extend the lease to 31 December 2024*) (the “**DRV adjusted rental income**”) to IREIT’s income for the financial year ended 31 December 2024. Accordingly, the DRV adjusted rental income contributed approximately 97.4% and 23.0% of Berlin Campus’s and IREIT’s total gross rental income for the year, respectively.

As at 31 December 2024, DRV was also IREIT’s top tenant (by rental income).

As announced in the Manager’s update dated 24 June 2024, DRV had on 21 June 2024 provided IREIT with formal notice that it will not be extending its lease at Berlin Campus beyond the existing term. Accordingly, the lease with DRV expired on 31 December 2024.

Apart from two of the small tenants (who are occupying spaces of 178 sqm and 419 sqm respectively), all the other tenants at Berlin Campus have since vacated their premises. IREIT is currently in discussions with these two remaining tenants, who are expected to vacate their premises before the end of 2025, and the Manager does not expect any disruptions to Project RE:O from these tenants.

3. PROJECT RE:O

3.1 Overview of Project RE:O

Post-expiry of DRV’s lease, the Manager is taking advantage of the unique opportunity from IREIT retaking Berlin Campus to launch Project RE:O. This initiative aims at repositioning Berlin Campus into a multi-let and mixed-use property.

Project RE:O is a significant asset enhancement initiative to convert the outdated single-tenanted office property into a modern, cohesive, functional, and sustainable mixed-use urban precinct. The Manager

LETTER TO UNITHOLDERS

believes that the implementation of Project RE:O will result in Berlin Campus offering significantly more attractive facilities while gaining a competitive edge in the Berlin real estate leasing market.

The Manager considers Berlin Campus to be strategically located next to Ostkreuz main railway station in a district where the revitalisation is supported and promoted by the local municipality. Although Berlin Campus is not situated in a prime central location, the surrounding locality is experiencing strong growth prospects and its strategic location is a key advantage with strong intrinsic and long-term value, supporting the decision to embark on Project RE:O. Additionally, the property is spacious and well-designed, offering flexibility for various configurations to meet the diverse space requirements of a broad tenant base.

By launching Project RE:O, the Manager aims to unlock Berlin Campus' full potential and transforming it into a landmark property in the district. Project RE:O also aims to set a benchmark in sustainable development. While proposing an ambitious and new vision for Berlin Campus, the project design also prioritises preserving existing structures where possible.

Present photos and artistic impressions of the Berlin Campus after completion of Project RE:O are set out below.



Berlin Campus at its current state



Berlin Campus after the repositioning project



Lobby at its current state



Lobby after the repositioning project

LETTER TO UNITHOLDERS

3.2 Leasing Status Update

As announced on 28 November 2024 and 19 December 2024, IREIT has already successfully secured two long-term hospitality leases for the hospitality space proposed to be included in the upgraded Berlin Campus. These leases are with Premier Inn Hotel GmbH (“**Premier Inn**”) and BD Apartment GmbH (“**Stayery**”). The two tenants will take up the entirety of the proposed hospitality space, totalling a gross floor area (“**GFA**”) of approximately 20,948 sqm and approximately 24.0% of NLA at the upgraded Berlin Campus.

Summary details of these leases are set out below.

(a) Premier Inn

Premier Inn is the United Kingdom’s largest hotel chain and has committed to lease GFA of approximately 10,348 sqm and approximately 12.0% of NLA at the upgraded Berlin Campus. The space will be utilised as a hotel with 270 hotel rooms.

The lease agreement with Premier Inn is for a long lease period of 20 years with no break option and an initial annual rent of approximately €2.2 million with built-in annual rental escalation. The rental escalation is expected to boost the annual rent to approximately €2.6 million in the fourth year under the lease agreement. The lease will also benefit from an annual indexation after the rental escalation period.

As part of Project RE:O, works will be undertaken to convert part of the Berlin Campus to hospitality space to be utilised for the Premier Inn lease. This lease is expected to commence in the first quarter of 2027 when the works are completed.

(b) Stayery

Stayery is a long-stay hospitality operator. It has committed to lease GFA of approximately 10,600 sqm and approximately 12.0% of NLA at the upgraded Berlin Campus. The space will be utilised as a service residence with 255 guest rooms.

Similar to Premier Inn, the lease agreement with Stayery has a long lease duration of 20 years with no break option, step-up rents in the first three years, and annual CPI indexation starting from the fourth year. The initial annual rent is approximately €2.7 million. This rent will grow to approximately €3.0 million at the end of the three-year step-up period.

As part of Project RE:O, works will be undertaken to convert part of Berlin Campus to hospitality space to be utilised for the Stayery lease. This lease is expected to commence in the first quarter of 2027 when the works are completed.

With the entry into the abovementioned two hospitality leases, the Manager is pleased to inform Unitholders that IREIT has already secured leases with total annual rents approximating 45% of DRV adjusted rental income while occupying only approximately 24% of the lettable area in the upgraded Berlin Campus.

The rental levels achieved from the two hospitality leases are consistent with the Manager’s targets for higher rental rates, supporting the Manager’s strategy for Project RE:O.

As at the date of this Circular, the Manager is also in discussions with two potential high quality office

LETTER TO UNITHOLDERS

tenants, with a view to securing leases with these tenants for a substantial portion of the office space in the upgraded Berlin Campus.

3.3 Description of Works

Project RE:O is a major asset enhancement initiative. Parts of Berlin Campus will undergo redevelopment while other parts will be refurbished. The project encompasses the following categories of works:

- (a) **Enabling Works** – major and material building redevelopment works to replace the building lobbies and other material and extensive upgrading works comprising (i) re-configuration of the interior space across the buildings to allow for the inclusion of hospitality space and the retail podium, and (ii) major upgrades to the underground carpark.
- (b) **Building Upgrades** – these are the relatively minor upgrading works to the buildings. Such works comprise repainting and repairs to the façade, adding of balconies, lift renovations, improvements to the outdoor areas and landscaping, adding e-mobility access to the carpark as well as other environmentally friendly / “green” upgrades.
- (c) **Tenant Fit-Outs** – these are the proposed fit-outs and renovation of the new interior office and hospitality space undertaken by the landlord for each of the respective tenants, to meet the tenant’s specifications/requirements and ensure they are suitable for occupation. Such works typically include items like installation of plumbing, heating, ventilation, air conditioning, electrical work, insulation, partitioning, interior lighting, flooring, carpentry and painting.

These requirements are generally driven by the tenants and agreed after negotiations. Tenant Fit-Outs are undertaken for tenants after they have entered into binding lease commitments with their fit-out requirements agreed. For the avoidance of doubt, not all tenants will require fit-outs to be undertaken for them – for example, it is possible that office tenants may agree to undertake (and bear the costs of) their own fit-outs but negotiate for lower rental rates or other incentives.

3.4 Environmentally Friendly Features

Project RE:O is also intended to be implemented in alignment to environmentally friendly criteria with the aim of complying with the EU Taxonomy pathway, thereby ensuring that the upgraded Berlin Campus remains on the “road to zero” pathway and aligns with the Carbon Risk Real Estate Monitor (CRREM) framework. The intention is to achieve these goals through the implementation of efficient mechanical and electrical upgrades, and utilising the entire life cycle of the façade instead of replacing it.

In addition, Berlin Campus will utilise renewable energy sources and make use of the waste heat potential in the buildings to significantly reduce energy requirements and carbon dioxide emissions. This approach also leads to significant cost savings, enabling the provision of competitive rents in sustainability-modernised buildings.

There are also plans to obtain relevant green certifications for the upgraded property. The Manager is currently targeting to attain a minimum Leadership in Energy and Environmental Design (LEED) Gold certification for the upgraded property, supported by its close proximity to different modes of public transportation, low flow water fixtures, landscaping concept, use of environmentally friendly materials and other sustainability-related factors.

LETTER TO UNITHOLDERS

3.5 Project Progress

Further to securing the lease commitments from Premier Inn and Stayery as described in paragraph 3.2 above, the Manager has submitted a building application to the relevant German authorities to obtain the relevant permits to commence construction and renovation works. As at the date of this Circular, IREIT has obtained preliminary approval for the construction permits and the application is in the “no-objection” period where the public is provided the opportunity to raise objections. Construction and renovation works are expected to commence in the second quarter of 2025 after the relevant construction permits are obtained.

Although the common area works (entrance, lobby, façade, balconies) of Project RE:O are executed as a single, upfront project, the Manager plans to phase the tenant space renovations and associated capital expenditure (“**capex**”) according to secured lease agreements, adhering to sound and best project management practices. This phased approach:

- Allows for greater financial flexibility;
- Optimises IREIT’s cash flow management and minimises the upfront financial exposure;
- Ensures IREIT incurs capex efficiently and only when there is actual occupancy demand to be met; and
- Mitigates and manages the development risk to Unitholders by avoiding a situation where capex is incurred and spent but no tenant demand is secured for the upgraded space.

This phased approach is possible due to the structural design of Berlin Campus which comprises separate buildings. Areas of the property can be sectioned off so that works can be undertaken on these specific areas first with minimal impact on other parts of the property. Accordingly, the costs of Project RE:O are expected to be incurred in stages (and not all from the start).

3.6 Estimated Total Cost of Project RE:O

(a) Approved capex as at the date of this Circular

As at the date of this Circular, the Manager has already approved and plans for IREIT to incur and spend capex of approximately €88.7 million in connection with the current phases of Project RE:O (largely relating to the hospitality component for the two hospitality leases). This approved capex comprises:

- (i) €6.7 million of feasibility study and planning costs (of which €4.7 million was already incurred in the financial year ended 31 December 2024);
- (ii) €39.5 million of Enabling Works to replace the building lobbies and reconfigure the interior space across the buildings to allow for the inclusion of hospitality space;
- (iii) €9.5 million of Building Upgrades for repairs to the façade and other optional upgrades for certain refurbishment and demolition works on the roof, façade, lift renovations and improvements to the ground floor office lobby; and
- (iv) €33.0 million of Tenant Fit-Outs for the Premier Inn and Stayery leases and associated

LETTER TO UNITHOLDERS

costs and opening fees.

In addition to the €88.7 million of approved capex described above, the Manager expects to incur letting fees of approximately €3.3 million and development management fees of approximately €2.9 million (of which €1.7 million to be paid to a third party professional project management firm).

The abovementioned project costs (including the €88.7 million of approved capex) will be funded:

- partially using the net amounts from the dilapidation cost of €15.5 million already paid by DRV in June 2024; and
- the remainder is expected to be funded through one or several methods of financing as described in paragraph 3.9 below. As at the date of this Circular, the Manager is negotiating with various counterparties with a view to obtain the best financing terms for IREIT.

(b) Remaining estimated capex

In addition to the approved capex described in paragraph (a) above, Unitholders should note that additional capex would be required to fully complete Project RE:O, in particular for the office phases of the repositioning works.

The Manager expects that the amount of additional capex that IREIT will incur will be primarily driven by the Tenant Fit-Out requirements of the office tenants. The Manager assumes that most office tenants would require the landlord (i.e. IREIT) to undertake and bear the cost of the Tenant Fit-Outs and would be willing to pay higher rental rates in turn.

Based on the Manager's current planning assumptions, the Manager estimates that the additional capex required to complete Project RE:O is likely to range from between:

- approximately €75 million at the lower end, on the basis that office tenants require only basic and limited fit-out works; and
- up to approximately €90 million at the higher end, which assumes that IREIT has to undertake Tenant Fit-Outs for the entirety of the office space to a reasonably high quality specification.

IREIT estimates that the total capex of Project RE:O could range approximately between €165 million and €180 million, depending on the future office tenants' requirements.

In addition to the estimated additional capex, the Manager estimates that up to €10 million of letting fees and up to €2 million of development management fees are expected to be incurred in respect of the office phases of Project RE:O.

For the avoidance of doubt, this additional capex to complete Project RE:O has not yet been approved by the Board and is based on the Manager's estimates as at the date of this Circular. Such additional capex will be subject to review and approval by the Board at the appropriate time and is expected to be incurred in due course as and when IREIT secures lease commitments which would justify the expenditure.

LETTER TO UNITHOLDERS

As mentioned above, this additional capex is subject to potential significant fluctuations, including due to the ultimate requirements of prospective office tenants (which could differ from the Manager's own planning assumptions). For example, office tenants may elect to independently manage and bear the costs of their own fit-out works, which would result in lower capex from IREIT but also potentially lower rental rates. Conversely, tenants may require higher specifications of Tenant Fit-Outs above those planned and assumed by the Manager – this would necessitate a higher amount of capex but would also enable IREIT to benefit from higher rental rates in future.

For the avoidance of doubt, the approved capex and additional capex set out above do not include the financing costs for Project RE:O. This is because the sources of financing have not yet been finalised and as such, the Manager is unable to ascertain the financing costs and interest rates which would be charged on any borrowings or debt instruments/perpetual securities taken up by IREIT to finance Project RE:O.

Unitholders should note that plans and details (including budgeted costs and timelines) relating to Project RE:O are subject to changes. The implementation of Project RE:O remains dependent on (among others) the necessary regulatory approvals (such as planning and construction permits), favourable outcomes to lease negotiations, the securing of financing and internal and other applicable approvals and consents being obtained.

Save for the lease commitments secured from Premier Inn and Stayery and the submission of construction permit applications, as at the date of this Circular, no binding agreements and/or commitments (such as construction and renovation contracts) have been entered into in relation to Project RE:O.

3.7 Development Management Fee

(a) Enabling Works as property development activities

Although there will not be any demolition of existing buildings or erection of new buildings, the Enabling Works are viewed as a material change to the buildings of Berlin Campus because these works are generally more extensive and significant and require more time and higher costs.

As such, the Manager categorises these Enabling Works as property development activities for the purposes of the Property Funds Appendix and these works are counted towards the development limit under paragraph 7.1(d) of the Property Funds Appendix, which specifies that the total contract value of property development activities undertaken and investments in uncompleted property developments should not exceed 10% of IREIT's deposited property (subject to a further increase to 25% if certain conditions, including the approval of Unitholders, are met).

As at the date of this Circular, based on the approved capex described in paragraph 3.6(a) above which includes Enabling Works of €39.5 million, the total value of property development activities that is planned to be incurred would be approximately 4.1% of IREIT's deposited property as at 31 December 2024.

Assuming that the total amount of estimated additional capex (as described in paragraph 3.6(b)

LETTER TO UNITHOLDERS

above) is incurred by IREIT, the aforesaid percentage could increase to up to 4.8%.

(b) *Building Upgrades and Tenant Fit-Outs do not constitute property development activities*

On the other hand, the Building Upgrades and Tenant Fit-Outs are not viewed to be a material change as these are generally aesthetic changes, minor upgrades to the exterior of the buildings and interior renovation works. This is also in line with the Manager's environmentally-friendly goals. As mentioned above, the plans for Project RE:O envisage the preservation of the existing building structures which also minimises the environmental impact and carbon emissions that may arise from more extensive construction works.

As such, the Building Upgrades and Tenant Fit-Outs are categorised as refurbishment, retrofitting and renovation works which do not fall within the scope of property development activities under the Property Funds Appendix. These works do not count towards the development limit under paragraph 7.1(d) of the Property Funds Appendix.

(c) *Development Management Fee*

Under the Trust Deed, the Manager is entitled to receive a development management fee (the "**Development Management Fee**") equivalent to 3.0% of the total costs of a development project.

As the Building Upgrades and Tenant Fit-Outs are not considered to be property development activities, the Manager will not be charging a Development Management Fee for these works. The Development Management Fee will be charged only on the Enabling Works.

As at the date of this Circular, based on the approved capex described in paragraph 3.6(a) above which includes Enabling Works of €39.5 million, the Manager estimates the Development Management Fee payable to be approximately €1.2 million for Project RE:O.

Assuming that the total amount of estimated additional capex (as described in paragraph 3.6(b) above) is incurred by IREIT, the Manager estimates the total Development Management Fee payable for Project RE:O to potentially reach approximately €1.5 million.

The Development Management Fee will be paid in cash.

3.8 Indicative Timeline

A proposed indicative timeline of Project RE:O is as set out in the table below.

Milestone	Indicative Timeframe
Obtain building permits	Early 2Q 2025
Start of construction works	2Q 2025
Secure first office tenant lease	3Q 2025
Delivery of office space to first office tenant and commencement of the first office lease	3Q 2026

LETTER TO UNITHOLDERS

Milestone	Indicative Timeframe
Delivery of hospitality space to Premier Inn and Stayery and commencement of these hospitality leases	1Q 2027
Completion of Project RE:O – i.e. completion of construction works and the property being fully (or almost fully) leased out	4Q 2027

The timeline set out above is indicative only based on the Manager’s current best estimates and subject to changes. The Manager’s projected timeline assumes that constructions works commence and complete on schedule and lease commitments for the office space are secured as planned. There is no assurance that such timeline can be met. Please see the boxed statement in paragraph 3.6 above and the risk factor entitled “Risks of delay or costs overrun for Project RE:O” as set out in paragraph 5.1 below.

3.9 Method of Financing for Project RE:O

As at the date of this Circular, the Manager intends to finance Project RE:O primarily through a combination of the following:

- (i) external bank borrowings;
- (ii) unitholder loan(s) from Joint Sponsors on arms’ length terms and on a normal commercial basis, and subject to the requirements of the Listing Manual regarding “interested person transactions”; and/or
- (iii) issuance of perpetual securities or bonds by IREIT.

Unitholders should note that as at the date of this Circular, no definitive decisions have been made on financing Project RE:O. The Manager is currently finalising negotiations on different financing options with a view to obtain the most cost-effective terms for IREIT. There is no assurance that funding would be secured in a timely manner or on favourable terms.

See the risk factor entitled “IREIT has not yet secured funding for Project RE:O and may face difficulties in obtaining financing for Project RE:O on attractive terms (if at all)” set out in paragraph 5.2 below for further details.

As at the date of this Circular, the Manager has signed an indicative non-binding term sheet with existing lenders to extend the existing loans for IREIT’s German properties as well as secured a capex facility to fund up to €20.0 million of the capex for Project RE:O, and continues to be in discussions with other potential lenders and funding providers.

Given that the costs of Project RE:O are expected to be incurred progressively in phases, the Manager will determine the specific financing method for each phase as needed. The decision will be based on factors such as the prevailing market conditions, interest rate environment, availability of alternative funding options, the impact on IREIT’s capital structure, DPU, debt expiry profile and the covenants and requirements associated with each financing option.

LETTER TO UNITHOLDERS

4. RATIONALE FOR PROJECT RE:O

The comprehensive repositioning and upgrading of the Berlin Campus under Project RE:O is the Manager's recommended strategy for maximising Berlin Campus' value and securing long-term returns for IREIT.

The decision to undertake Project RE:O is based on a thorough assessment of market conditions, the property's specific characteristics, and the limitations of alternative options.

While alternative strategies such as immediate sale, re-letting in the current state, converting the property into residential use, or a partial or more extensive refurbishment were considered, they were deemed unviable by the Manager due to, among others, unfavourable market dynamics, the building's outdated condition, restrictions on local development planning, and the risk of suboptimal returns.

In contrast, Project RE:O offers a flexible and phased approach that allows IREIT to capitalise on emerging market trends to address the evolving needs of modern tenants. It also leverages on local municipal support to revitalise the district. More importantly, this strategy does not preclude future opportunities for a partial or full sale of the asset, or sections of it, subject to relevant laws and regulations, should there be favourable market conditions for such sale in future.

4.1 Market Update

(a) **Market conditions not conducive for the immediate sale of Real Estate assets**

- (i) Overall market conditions for the European (including German) real estate markets are subdued with low transaction volumes

The Manager notes that the European real estate market remains subdued.² Notably, the transaction volumes in the German office market for 2024 were approximately 76% lower than the annual average recorded between 2019 and 2023.³



Figure 1: Transaction Volume (total) in Berlin
Source: Jones Lang LaSalle IP, Inc ("JLL")⁴

Focusing on the Berlin corporate real estate investment market, where the Berlin Campus is situated, transaction volumes for 2024 totalled just €6.1 billion, as illustrated

² Source: JLL (2025) – "Global Real Estate Perspective February 2025 – Office"

³ Source: JLL (January 2025) – "Real Estate Investment Market – Germany (4th Quarter 2024)".

⁴ Source: JLL (January 2025) – "Real Estate Investment Market – Germany (4th Quarter 2024)".

LETTER TO UNITHOLDERS

in Figure 1 above. This represents a 62% decline compared to the five-year average of €14.33 billion and a 53% drop relative to the ten-year average of €13.1 billion.

More specifically, the transaction volumes for office properties in the Berlin market only amounted to approximately €800 million in 2024⁵. This represents a 13% decline compared to 2023, marking the steepest drop among all real estate asset classes in Berlin.⁶

(ii) Lack of high-value transactions in 2024

Furthermore, high-value transactions in the Berlin real estate market were scarce in 2024. Only 28 transactions exceeded €50 million, with office properties accounting for just 22 deals overall.⁷

As of 31 December 2024, the Berlin Campus was valued at €230.8 million. If sold at or near this valuation, the transaction would surpass the highest-value office deal in Berlin for 2024.⁸

Additionally, securing financing for high-value acquisitions may be challenging, as lenders are likely to prioritise low-volatility asset classes such as the residential, industrial, and, more recently, retail sectors, due to their more attractive cash flows. Notably, there has been an increase in the transaction volumes of residential properties in Berlin in 2024 as compared to 2023, while the transaction volumes of office properties decreased in the same time period.⁹

(b) ***Office space demand in Berlin has recovered from the lows of 2023 but is still 24% below the 5-year average***

(i) General increase in office vacancy masks the demand for good condition, well-located properties

The office leasing market also felt the impact of the current market downturn, though it was not to the same extent or for the same reasons as the investment market.

In 2024, office space take-up in Berlin saw a slight improvement compared to 2023 but remained 24% below the five-year average of 781,600 sqm, as illustrated in Figure 2 below.

5 Source: JLL (January 2025) – “Real Estate Investment Market – Germany (4th Quarter 2024)”.

6 Source: JLL (January 2025) – “Real Estate Investment Market – Germany (4th Quarter 2024)”.

7 Source: JLL (2024).

8 Source: JLL (2024).

9 Source: JLL (January 2025).

LETTER TO UNITHOLDERS

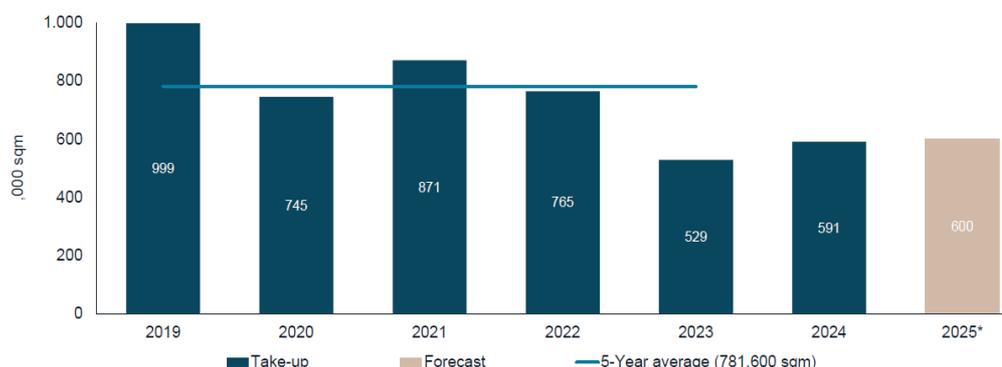


Figure 2: Office Space Take-Up in Berlin

Source: JLL

The office vacancy rate in Berlin has increased for the third consecutive year, reaching 1.66 million sqm by the end of 2024. This equates to a 6.7% vacancy rate, up from 5.4% in the previous year (see Figure 3 below).

While this marks a significant rise from the overheated 2019 level of 1.8%, it remains below the peak vacancy rates recorded during the 2008–2010 financial crisis, which were approximately 8%.¹⁰

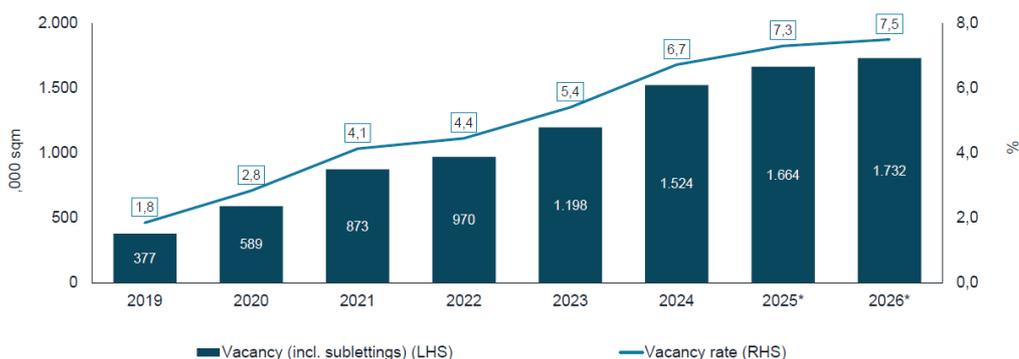


Figure 3: Office Space Vacancy in Berlin

Source: JLL

Rental trends in Berlin varied significantly depending on the location and property conditions. Whereas outdated, non-prime located buildings have seen declining rents in 2024¹¹, prime properties have commanded higher rates, reaching up to €50 per sqm per month.¹²

¹⁰ Source: JLL (2024) – “Global Real Estate Perspective November 2024 – Office”.

¹¹ Source: JLL (January 2025) – “Berlin Office Market Dynamics, Q4 2024”.

¹² Source: JLL (January 2025) – “Real Estate Investment Market – Germany (4th Quarter 2024)”.

LETTER TO UNITHOLDERS

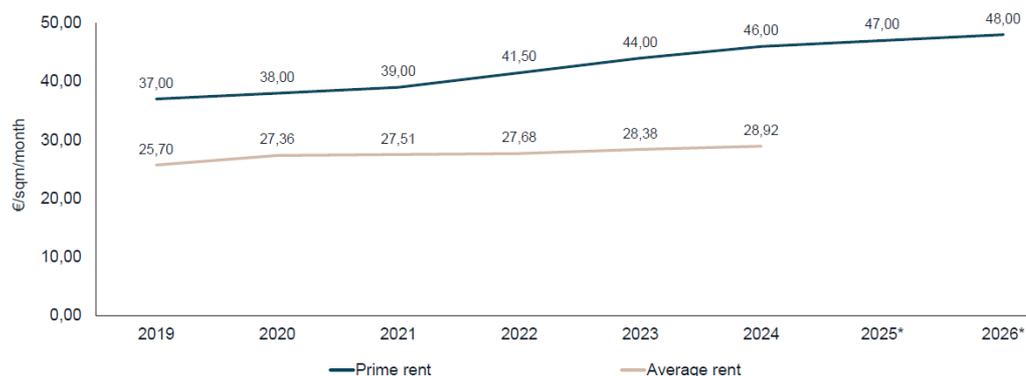


Figure 4: Office Rental Development in Berlin

Source: JLL

Further, as illustrated in Figure 4 above, while aggregate rental rates in the city increased in 2024, prime rents saw comparatively greater growth.

In 4Q 2024, the weighted average rent across all newly signed leases was approximately €28.92 per sqm per month, reflecting a 1.9% rise since 4Q 2023¹³. On the other hand, prime rent was approximately €46.00 per sqm per month, reflecting a 4.5% rise since 4Q 2023, and is further expected to rise to at least €47.00 per sqm per month by the end of 2025.¹⁴

Broadly, it is also noted that office tenants have continued to benefit from moderately increasing incentives with corresponding contract terms.¹⁵

(ii) Increased competition for large tenants in the German market

Notwithstanding the weak market conditions for office space in Berlin generally, there is also rising competition for large office tenants. Economic uncertainty, coupled with the underutilisation of large office spaces in peripheral areas due to hybrid working, has led many companies to downsize their office footprints.

In 2024, office leasing activity across Germany's top six markets (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, and Munich) declined, with tenants renting less frequently and opting for smaller spaces. The average transaction size fell to 950 sqm, which was below the 10-year average of 990 sqm.¹⁶

Leasing activity in the 10,000+ sqm segment remained weak, with only 7 transactions in 2024,¹⁷ compared to the 5-year average of 13.7 per year (2019 – 2024).¹⁸ With fewer tenants looking for large office spaces, landlords are likely to face increased competition to secure occupiers.

13 Source: JLL (January 2025) – “Real Estate Investment Market – Germany (4th Quarter 2024)”.

14 Source: JLL (January 2025) – “Berlin Office Market Dynamics, Q4 2024”.

15 Source: JLL (January 2025) – “Real Estate Investment Market – Germany (4th Quarter 2024)”.

16 Source: Savills (October 2024) – “Market in Minutes: Top 6 Office Markets Germany”

17 Source: JLL (January 2025) – “Berlin Office Market Dynamics, Q4 2024”.

18 Source: JLL (January 2025) – “Real Estate Investment Market – Germany (4th Quarter 2024)”.

LETTER TO UNITHOLDERS

(c) **Potential income upside from the recovering and growing hospitality sector**

The German hospitality sector performed strongly in 2024, with occupancy levels continuing to recover from the impact of the COVID-19 pandemic.

During 2024, overnight stays in Germany increased by 1.9% compared to 2023 and were 0.1% higher than in 2019, marking the first year that stay rates exceeded pre-pandemic levels.¹⁹ Given the positive historical trend and an optimistic outlook for 2025, the Manager believes further growth in tourism figures is anticipated.

4.2 Project RE:O: A Flexible and Adaptive Strategy

Project RE:O is designed by the Manager to address the challenges and opportunities presented by the current market environment. Its key features include:

(a) **Multi-let, mixed-use approach**

Project RE:O will transform Berlin Campus into a dynamic multi-let property, accommodating a diverse range of office tenants with varying space requirements and quality preferences. This flexibility enhances the property's reletting potential, as Project RE:O will be well-positioned to meet a broad spectrum of office space demand. This also mitigates the concentration risks to IREIT.

The integration of hospitality addresses market demand in this well-connected area, near the Ostkreuz main railway station. Combined with retail spaces, it enhances the property's overall appeal, establishing it as a landmark within its micro-location. By offering a blend of commercial, food & beverages, and service-oriented amenities, the development attracts a broader demographic, increases foot traffic, and fosters a dynamic environment. This synergy between hospitality, retail, and office accommodation creates a sustainable and resilient asset, contributing to its long-term value appreciation and competitive edge in the market. Additionally, this strategic approach allows IREIT to diversify its tenant base and income streams, further enhancing the property's stability and growth potential.

(b) **Phased implementation**

Construction works will be undertaken in phases as described in paragraph 3.5 above. This minimises the financial risks to IREIT and allows the Manager to adjust plans based on realised market demand. Works will be prioritised for spaces for which lease agreements have been secured, which is a prudent and responsive approach towards implementing the project.

(c) **Tenant flexibility**

Project RE:O offers maximum flexibility to potential tenants regarding fit-out specifications. This includes options for:

- Tenant-managed fit-out. Tenants can manage and finance their own interior fit-out works in exchange for lower rental rates.

¹⁹ Source: Pressemitteilung Nr. 053 vom 11. Februar 2025 – Tourismus in Deutschland im Jahr 2024: Mehr Übernachtungen als je zuvor, Statistisches Bundesamt (Destatis), 2025. Information has been sourced from Federal Statistical Office of Germany.

LETTER TO UNITHOLDERS

- Landlord-managed fit-out. IREIT can undertake customised fit-out works to meet specific tenant requirements, with costs reflected in correspondingly higher rental rates.
- Customisable space and equipment. Tenants have the flexibility to choose the size and configuration of their space, as well as specific equipment and amenities.

(d) ***Future sale options retained***

Undertaking Project RE:O does not preclude future opportunities for a partial or complete sale of Berlin Campus, subject to relevant laws and regulations. The Manager believes that Project RE:O will enhance the property's value, making it more attractive to potential buyers should market conditions be favourable for such sale in the future.

(e) ***Municipality support***

The local municipality has expressed its support for Project RE:O. It considers the upgrading of Berlin Campus to be beneficial for the locality, which constitutes a strong positive signal.

(f) ***Target market demand for good quality office spaces with competitive rents***

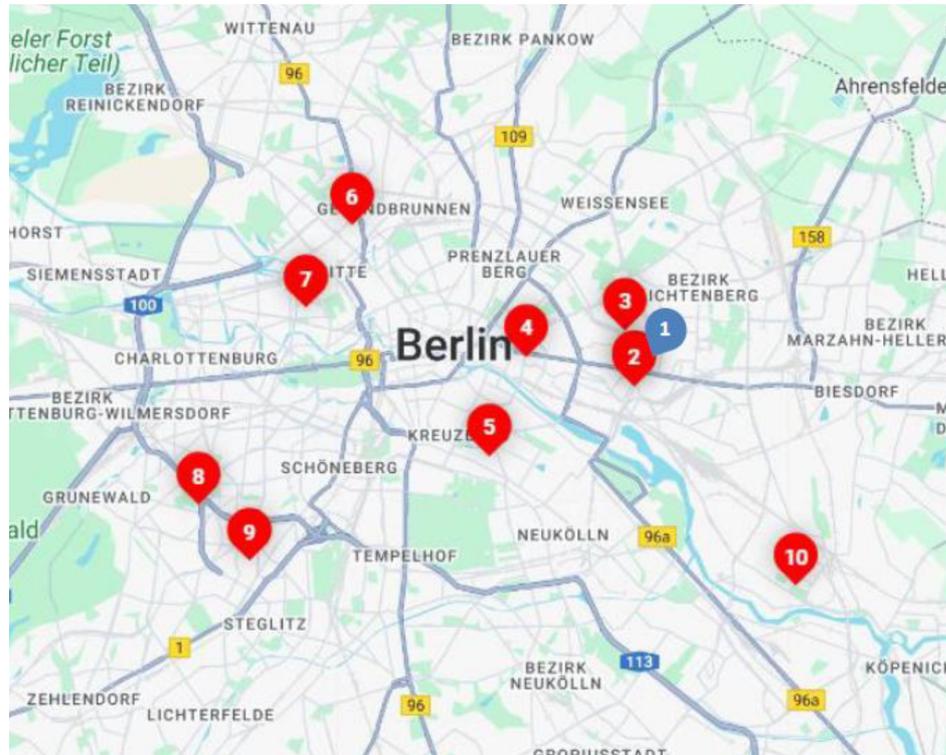
The Manager plans to upgrade the office space in Berlin Campus to “average fit-out quality” specifications as described in paragraph 4.4(b) below. Such specifications, chosen after careful consideration of target tenant expectations in this location, entail a more limited and prudent level of capex as opposed to attempting to upgrade the building for Premium A standards. Consequently, the upgraded campus will be able to offer competitive rents to major tenants requiring substantial office space.

4.3 Local Competition for Project RE:O

The Manager, in collaboration with local advisors, has analysed the competitive landscape for Project RE:O and has identified nine properties offering office spaces of 5,000 sqm or more at similar rental levels (up to €28 per sqm per month) with expected delivery in 2025 or 2026.

Berlin Campus is one of the best located properties, benefitting from its close proximity to Ostkreuz main railway station, with direct connectivity to Berlin Central Station (approximately 12 minutes by train) and Berlin International Airport (approximately 20 minutes by train).

LETTER TO UNITHOLDERS



Competing properties for Project RE:O (represented by "1")

Compared to Berlin Campus, Properties 2 and 3 offer smaller spaces of 10,000 sqm or less at higher rental rates. Property 4, located in Friedrichshain within Berlin's inner ring road, offers approximately 12,000 sqm at rental rates starting below €25 per sqm per month. However, its limited layout - featuring windows on only one side - and lower ESG performance may limit its competitiveness, given the growing importance of ESG credentials in market demand.

Property 7 offers approximately 11,000 sqm of available office space at rental rates similar to Project RE:O, with availability from 2Q 2025. However, it lacks direct airport connectivity (approximately 35 minutes by car and 1 hour by train) and has not been refurbished since its completion in 1994, thereby affecting its sustainability appeal.

Properties 6, 8, and 9 are located further out of the city center and are not considered direct competitors to Project RE:O.

Only two competitors, Properties 5 and 10, offer comparable office space (over 50,000 sqm) at similar rental rates. Nonetheless, Project RE:O maintains a competitive edge with its superior connectivity and strategic location.

4.4 Other Options Considered

(a) ***Pursuing an immediate sale of the Berlin Campus or other non-income producing assets***

The Manager believes that the current market conditions for office properties in Europe remain subdued, making it an inopportune time to sell Berlin Campus. Given the challenging environment, IREIT is unlikely to secure an attractive sale price and may even have to sell below valuation or at a loss, with the added risk of not being able to find a buyer at all.

LETTER TO UNITHOLDERS

With low transaction volumes, particularly for large-scale assets in the German and Berlin corporate real estate markets, the Manager considers a sale attempt unviable at this time. As outlined in the office transaction summary for 2024 as set out in Figure 5 below, only a handful of office property transactions were completed, with most deals falling within a relatively modest price range. The scarcity of high-value transactions underscores the challenging investment environment, with financing constraints and investor caution contributing to subdued market dynamics.

Property	Address	Seller	Buyer	Signing	Volume [EUR m.]	Factor	Capital Value [€/sqm]	Risk profile
Magnus Haus	Am Kupfergraben 7	Siemens	Schwarz Gruppe	Q3 2024	30.0	-	17,500	Core/ Core+
Haus der Schweiz	Unter den Linden	AXA	Müller-Spreer	Q2 2024	26.0	29.0	9,500	Core/ Core+
F210	Friedrichstraße 210	Signa	E&K	Q1 2024	36.0	-	7,400	Value Add
Office building	Straßauer Allee 6	AEW	IMAXXAM	Q1 2024	40.0	15.3	5,500	Core Plus
Office building	Kurfürstendamm 119	Zurich	Avalis	Q2 2024	43.5	16.3	3,200	Core+/ Value Add
Schillhaus	Schillstraße 9-10	LaSalle	Ardian	Q4 2024	28.0	-	3,100	Value Add
Office building	Hauptstraße 87	W&W	Values	Q3 2024	10.0	16.0	3,600	Core+
Bundesverwaltungsamt	DGZ-Ring 12	Family Office	Cresco	Q3 2024	18.0	8.0	1,000	Core/ CorePlus

Development	Address	Seller	Buyer	Signing	Volume [EUR m.]	Development potential	€/sqm [build. GFA]	Risk profile
P1	Passauer Straße 1	Signa	Collineo	Q2 2024	104.0	20,350	5,200	Development
Femina Palast	Nürnbergstraße 50	Signa	Vivion	Q2 2024	64.5	15,000	3,800	Development
Glance	Franklinstraße 8	Signa	AXA/ Kadans	Q3 2024	34.5	30,000	1,150	Development

Figure 5: Berlin Transaction Comparisons in 2024

Source: JLL

Given the size of Berlin Campus, its scale places it well beyond most transactions that occurred in 2024 (as set out in Figure 5 above), further reinforcing the strategic decision to reposition rather than immediately sell the asset.

Attempting a sale process would divert time and resources away from more productive efforts, such as Project RE:O, while also incurring unnecessary costs and expenses.

It should also be noted that Berlin Campus is the largest asset within IREIT's portfolio and is the only property in the portfolio which is non-income producing. Therefore, IREIT would not be able to meet the income-producing rule simply by divesting of other non-income producing properties (given there are no such other non-income producing properties).

(b) **Re-letting the Berlin Campus in its then-current condition**

Tenants, even for smaller office spaces, increasingly prioritise well-located, high-specification buildings with modern amenities and strong ESG credentials. This has led to a divergence in the Berlin office market, distinguishing between:²⁰

- First class fit-out quality (“**Premium A space**”)
- Average fit-out quality
- Outdated fit-out quality

Unfortunately, Berlin Campus is a relatively dated building, constructed in 1994 and originally built-to-suit for DRV. As a result, its office fit-outs, design, and building features were highly

²⁰ Source: JLL (January 2025).

LETTER TO UNITHOLDERS

customised to DRV's needs, making them potentially unsuitable for new tenants with different requirements.

The Manager believes that without upgrades, large portions of Berlin Campus would likely remain vacant for extended periods while a suitable tenant is sought. Therefore, the Manager does not recommend maintaining the building in its current state and instead advocates for a strategic repositioning to ensure its long-term competitiveness, as summarised in paragraph 4.2 above.

The Manager plans to upgrade the office space in Berlin Campus to the "average fit-out quality" category with a limited and prudent amount of capex invested in the fit-out works as compared to attempting to upgrade the property to Premium A office space. The Manager believes this choice provides the advantage of being able to offer competitive rents to major tenants looking for significant size of office space, which should aid IREIT in securing office tenants.

(c) ***Repositioning the property for residential use***

Recognising the growing demand for housing in major European cities, particularly in Berlin, the Manager initially considered repositioning the property as a residential asset. However, this was not feasible due to restrictions in the local urban development plan for the plot which Berlin Campus is located on.

(d) ***Other refurbishment choices yield sub-optimal outcomes***

As Berlin Campus remains a relatively dated, built-to-suit property for DRV, a lower refurbishment quality, a partial refurbishment (for instance excluding the lobby and potential common areas) or a rejuvenation in phases would not allow Project RE:O to answer to the current market demand. On the other hand, a refurbishment to upgrade the property to Premium A office space would be exorbitant and would reduce the return on investment, as it would not necessarily increase the rental rates in this area. Further, even with substantial investment, IREIT could still face challenges such as under-rented space or prolonged periods of low occupancy.

Where relevant, market related information in this paragraph 4 has been sourced from publicly available reports by JLL, Savills and the Federal Statistical Office of Germany. None of these organisations prepared these reports for IREIT or for purposes of the Circular nor have they reviewed the Circular. In the case of the Federal Statistical Office of Germany, it has not provided consent to the inclusion of the information cited and attributed to it in this Circular.

While the Manager has taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, the Manager has not conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

5. RISK FACTORS IN UNDERTAKING PROJECT RE:O

5.1 Risks of delay or cost overruns for Project RE:O

There are many inherent risks associated with building works, including Project RE:O, many of which are outside the Manager's control, including:

LETTER TO UNITHOLDERS

- (a) adverse government regulations, including any delay or inability to obtain all the necessary zoning, land use, building, development and other required governmental and regulatory approvals, licences, or permits;
- (b) changes in the relevant regulations and approvals required to be obtained;
- (c) construction delays or cost overruns due to delayed regulatory approvals, adverse weather conditions, labour or material shortages and work stoppages;
- (d) construction risks attributable to third party contractors delaying the completion of projects or resulting in additional costs to IREIT; and
- (e) inflation and changes in business conditions such as deterioration in prevailing market conditions, increase in labour and raw material costs, fluctuating demand and/or surge in supply of properties.

Further, the time taken to complete building works depends on various factors, such as the scale and complexity of the project, prevailing market conditions and availability of resources (including availability of financing). There is no assurance that the current or future refurbishment plans will be completed within the anticipated time frame or budget. There may be delays arising from, among others, adverse weather conditions, machinery and equipment breakdown, shortage of construction materials, shortage of labour, accidents, cessation of business of the third party contractors undertaking the project and disputes with such third party contractors. Delays in the implementation of Project RE:O may also lengthen the period before leases commence and IREIT is able to generate rental income from Berlin Campus. IREIT may be subject to a prolonged period where its financial performance is adversely affected. In such instances, the business operations, strategies, financial performance and prospects of IREIT would be adversely affected.

5.2 IREIT has not yet secured funding for Project RE:O and may face difficulties in obtaining financing for Project RE:O on attractive terms (if at all)

Project RE:O is capital intensive and require high levels of financing. As at the date of this Circular, IREIT has not yet secured binding commitments for the entirety of the financing required for Project RE:O. See paragraph 3.9 above for further details on the financing for Project RE:O and the status thereof.

There is no assurance that IREIT will be able to secure the required funding for Project RE:O in a timely manner and on favourable terms (if at all). Further, if there are cost overruns on Project RE:O above the Manager's estimates, then IREIT may need to secure additional funding which it may fail to do so. If IREIT is unable to raise the required funding on favourable terms and in a timely manner, its ability to complete Project RE:O may be adversely affected. This may have an adverse impact on the business operations, strategies, financial performance and prospects of IREIT. Delays in securing funding may also result in delays in the implementation of Project RE:O, adversely impacting timelines and resulting in or exacerbating the risks described in paragraph 5.1 above.

If IREIT utilises debt financing for Project RE:O, it will also be subject to the risk that it may not be able to refinance its existing and/or future borrowings or that the terms of such refinancing will not be as favourable as the terms of its existing borrowings, particularly in light of current uncertainty and instability in the global market conditions. Furthermore, if prevailing interest rates or other factors at the time of financing (such as the possible reluctance of lenders to make loans for capex purposes) results in high interest rates or other unfavourable terms, this would adversely affect IREIT's cash flow and the

LETTER TO UNITHOLDERS

amount of distributions to Unitholders.

In addition, IREIT may be subject to covenants in connection with any borrowings that may limit or otherwise adversely affect its operations and IREIT's ability to make distributions to Unitholders. Such covenants may also restrict IREIT's ability to acquire properties or undertake other capital expenditure and asset enhancements or may require it to set aside funds for maintenance or repayment of security deposits from tenants.

5.3 The amount IREIT may borrow is limited, which may affect Project RE:O and/or its operations

Under the Property Funds Appendix, IREIT is permitted to borrow up to 50.0% of the value of the Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). As at 31 December 2024, IREIT has gross borrowings of approximately €359.1 million, with total borrowings and deferred payments (if any) as a percentage of the Deposited Property (the "Aggregate Leverage") of approximately 37.6%.

IREIT may, from time to time, require further debt financing to complete Project RE:O. In the event that IREIT decides to incur additional borrowings in the future, IREIT may face adverse consequences as a result of this limitation on future borrowings, and these may include:

- (a) having to miss out on attractive acquisition opportunities which may be available for only a limited period of time but for which debt financing in excess of the borrowing limits would have been required;
- (b) an inability to fund capital expenditure requirements of IREIT's existing asset portfolio or for future acquisitions to expand its portfolio;
- (c) a decline in the value of the Deposited Property may cause the borrowing limit to be exceeded, thus affecting IREIT's ability to make further borrowings; and
- (d) cash flow shortages (including adversely impacting the ability to pay distributions) which IREIT might otherwise be able to resolve by borrowing funds.

5.4 Project RE:O would involve a relatively long implementation period, during which IREIT will not be enjoying rental income (or reduced levels of rent) from Berlin Campus

Project RE:O requires a relatively long implementation period which may be up to 2.5 years (or if there are delays, could be substantially longer). See paragraph 3.5 for the indicative timeline for Project RE:O. While Project RE:O is on-going, IREIT will not be enjoying (or will only enjoy reduced levels of) rental income from Berlin Campus. Berlin Campus will only commence generating rents when tenants commence occupation of their leased spaces (expected to be around 3Q 2026) and rental income will remain low until occupancy levels increase substantially. As such, there will be an adverse effect on the financial condition and results of IREIT and a decrease on the amount of distributions to Unitholders during Project RE:O. See paragraph 9 below for further details on the indicative financial impact of Project RE:O.

There is also no assurance that IREIT will be able to secure sufficient tenants to fully let the upgraded property. As at the date of this Circular, IREIT has only secured leases from Premier Inn and Stayery for the hospitality space at the upgraded property. As part of its risk mitigation measures, the Manager only intends to incur capex for Project RE:O, in particular for Tenant Fit-Outs, when such capex is based

LETTER TO UNITHOLDERS

on secured lease commitments which commercially justify the expenditure. As such, failure to secure lease commitments may result in delays to Project RE:O.

Further, if Project RE:O is not completed within the planned timelines and/or within budget and/or the Manager fails to secure tenants or obtain favourable rental rates or is unable to secure financing for the capex, there may be further adverse impact on IREIT. Such further adverse impact includes delays in Project RE:O, delays in or an inability to undertake capex for Project RE:O, to secure tenants at favourable rental rates or to otherwise dispose of Berlin Campus at an attractive price or adversely impacting the ability of IREIT to pay distributions at an attractive level or at all.

5.5 IREIT would be reliant on contractors and suppliers for the construction works

The Manager engages third party contractors, suppliers and other professionals to provide various services such as landlord representation, project management including cost controlling, design coordination and construction management, architectural design, structural and engineering work, interior design and sales and marketing.

Whilst the Manager adopts stringent procedures in the procurement of such services and has in place quality control measures to ensure that the quality of the workmanship, products and services of such third party contractors, suppliers and other professionals meet its requirements, there is no assurance that the products and services rendered by these third party contractors, suppliers and other professionals will be satisfactory to or match the standards expected by the Manager and/or its prospective tenants.

There is the risk that the Manager's third party contractors, suppliers or other professionals may fail to complete their obligations in a timely matter, rectify any issues in an unsatisfactory manner or require additional capital in excess of the price originally tendered to complete a project and IREIT may have to bear such additional amounts in order for the third party contractor to complete the project.

There is also a further risk that the third party contractors engaged by the Manager may experience financial or other difficulties, which may affect their ability to carry out construction works and delay the completion of Project RE:O. If any of such events occur, IREIT may not be able to complete its current or future refurbishment projects within the budgeted cost and/or time schedule, and this may result in cost overruns and project delays. If the Manager is unable to secure suitable alternative solutions in a timely manner, there may be a material adverse effect on IREIT's business operations, strategies and financial position.

Furthermore, IREIT may from time to time be involved in disputes with the third party contractors, suppliers and other professionals for various reasons. Such disputes might lead to termination of the Manager's existing contracts with these working parties and/or legal and other proceedings that could result in claims being made against or become payable by IREIT. If the Manager is unable to effectively manage such disputes, IREIT's reputation and prospects may also be adversely affected.

5.6 IREIT may be unable to secure tenants for the office space for an extended period of time

As at the date of this Circular, the Manager has not yet secured tenants for the office space at the upgraded Berlin Campus. Although IREIT is in discussions with two potential high quality office tenants, there is no assurance that these discussions will result in binding lease commitments being secured on favourable terms (if at all).

Poor market conditions or changing market trends on the demand or use of office space could make it

LETTER TO UNITHOLDERS

difficult for IREIT to secure tenants to fully let the office space in the upgraded Berlin Campus or achieve its targeted rental rates for such office space. Berlin Campus may suffer from a period of low occupancy of the office space for an extended period of time. Any of such circumstances may have an adverse impact on the income and asset value expected to be realised from the upgraded Berlin Campus, with a corresponding adverse impact on IREIT's NAV and/or ability to pay attractive distributions if at all.

6. DIRECTORS' STATEMENT

Similar to any other corporate actions or transactions, Management have made a recommendation to the Directors for IREIT to proceed with Project RE:O.

The Directors have held discussions with Management regarding their recommendation and with the assistance of Management, have considered the rationale for undertaking Project RE:O and its associated risks (and Management's risk mitigating measures) as well as the advantages and disadvantages compared to other options for Berlin Campus.

Based on the aforesaid and given the rationale for undertaking Project RE:O as set out in paragraph 4 of this Circular, the Directors are in agreement that Project RE:O is the most optimal option for Berlin Campus available to IREIT and is in the interests of IREIT and its Unitholders.

7. COMMITMENT OF JOINT SPONSORS AND MANAGER

Each of Tikehau Capital and CDL (through its wholly owned subsidiary, City Strategic Equity Pte. Ltd.), being the Joint Sponsors, and the Manager, owns a direct interest in 387,136,270, 280,089,890 and 5,391,071 Units respectively (representing approximately 28.8%, 20.8% and 0.4% of the total number of Units in issue as at the date of this Circular).

To demonstrate its support for IREIT and Project RE:O, the Joint Sponsors and the Manager have provided the Voting Undertakings pursuant to which they have irrevocably undertaken to vote in favour of the Resolution at the EGM.

Please note that the Joint Sponsors and the Manager hold in aggregate approximately 50.0% of the total number of Units in issue as at the date of this Circular and pursuant to the Voting Undertakings, will be voting to approve the Resolution at the EGM.

8. IMPACT ON DPU

The Manager refers to the announcement dated 24 June 2024 where it had announced the expiry of DRV's lease (the "**24 June Announcement**").

In the 24 June Announcement, the Manager had stated that it will explore options to mitigate the expected decrease in DPU while Project RE:O is on-going. Such options could include (among others) making one or more top-up distributions to Unitholders during the repositioning works from the proceeds from the divestment of Il-lumina and/or the dilapidation costs paid by DRV under the terms of its lease.

The Manager wishes to update Unitholders that further to the 24 June Announcement, it has decided that no top-up distributions will be made. Having considered the financing requirements of Project RE:O and as a prudent measure, the Manager has determined that the available financial resources from the divestment of Il-lumina and the dilapidation costs from DRV will be applied towards financing Project RE:O and/or retained as reserves.

LETTER TO UNITHOLDERS

The Manager believes that retaining the available financial resources is the more prudent measure in the interests of IREIT and its Unitholders. Applying such proceeds towards Project RE:O will reduce the funding requirements and save on financing costs. Any reserves retained would also mitigate against the risks of unforeseen cost overruns of Project RE:O.

Strictly for illustrative purposes only, the Manager is presenting the pro forma impact which DRV's lease expiry would have on the DPU based on the audited financial statements of IREIT for the financial year ended 31 December 2024 ("FY2024" and the financial statements for FY2024, the "**FY2024 Financial Statements**") (being the most recently completed financial year for which financial statements are publicly available as at the date of this Circular) if IREIT has embarked on the repositioning of Berlin Campus. This assumes that:

- (a) DRV and all other tenants of Berlin Campus had vacated their leases on 31 December 2023;
- (b) Berlin Campus did not generate any rental income during FY2024; and
- (c) Berlin Campus had incurred an annual running cost of €2.7 million even though it was vacant during FY2024. All other costs and expenses in relation to Project RE:O are assumed to be funded by borrowings and such costs and expenses (including financing costs) are fully capitalised with no impact on DPU.

	FY2024 Financial Statements	Pro forma FY2024 Financial Statements ⁽⁴⁾
Net Property Income (€'000)	53,505 ⁽¹⁾	32,390
Distributable Income (€'000)	28,409 ⁽¹⁾	18,480
DPU (€ cents)	1.90 ⁽¹⁾	1.24
DPU Dilution (%) ⁽²⁾	—	34.9%
Adjusted Net Property Income (€'000)	51,164 ⁽³⁾	32,390
Adjusted Distributable Income (€'000)	26,373 ⁽³⁾	18,480
Adjusted DPU (€ cents)	1.77 ⁽³⁾	1.24
Adjusted DPU Dilution (%) ⁽⁵⁾	—	29.9%

Notes:

- (1) Based on FY2024 Financial Statements
- (2) Variance from FY2024 DPU of €1.90 cents
- (3) Adjusted from FY2024 Financial Statements to exclude €2.3 million income from DRV due to one-off rent revision (approximately 45% higher), for the period from 1 July 2024 to 31 December 2024, as part of its lease extension agreement.
- (4) Pro forma FY2024 assumes no income from Berlin Campus but includes an annual running cost despite its vacancy.
- (5) Variance from FY2024 Adjusted DPU of €1.77 cents.

Unitholders should note that the financial effects presented above are entirely theoretical in nature. They are based on the financials for FY2024 and assuming, among others, that DRV's

LETTER TO UNITHOLDERS

lease has already been vacated and Project RE:O already commenced in such year.

These financial effects have been presented solely for illustrative purposes, to provide Unitholders with indicative guidance on the potential decrease in DPU which could be experienced while Project RE:O is being undertaken in the near to medium term.

As a further indication, the Manager notes that for FY2024, Berlin Campus contributed approximately 27.0% of IREIT's total gross rental income. It should also be noted that the Manager does not currently intend to mitigate the potential decrease in DPU by topping up the distribution. As such, the Manager cautions Unitholders that the absence of income from Berlin Campus is expected to have a significant impact on IREIT's distributions to Unitholders.

Unitholders should also note that the DPU impact presented does not factor in the potential for increased property value at Berlin Campus following Project RE:O, nor does it account for the long-term value enhancements from strong sustainability credentials and attracting high-quality tenants, which Unitholders should also consider.

9. FURTHER INFORMATION

No person is proposed to be appointed as a Director in connection to Project RE:O or any other transactions contemplated in relation thereto.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held at Grand Copthorne Waterfront Hotel, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663 on 24 April 2025 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of IREIT being held at the same place on the same day) for the purpose of considering and, if thought fit, passing with or without modifications the Resolution.

11. ACTION TO BE TAKEN BY UNITHOLDERS

11.1 Date, Time and Conduct of EGM

The EGM will be convened and held at Grand Copthorne Waterfront Hotel, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663 on Thursday, 24 April 2025 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of IREIT being held at the same place on the same day). Unitholders will not be able to participate in this EGM by way of electronic means.

11.2 Notice of EGM and Proxy Form

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form.

The Notice of EGM and Proxy Form will also be sent to Unitholders and made available on IREIT's website at the URL <https://www.ireitglobal.com> and on SGXNet via the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Persons who have an interest in the approval of the Resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the resolution.

LETTER TO UNITHOLDERS

If a Unitholder (being an independent Unitholder) wishes to appoint any of the Directors as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the resolution.

11.3 Key Dates and Times

The table below sets out the key dates / deadlines for Unitholders to note:

Key Dates	Actions
11.00 a.m. on 11 April 2025 (Friday)	Deadline for CPF/SRS investors to approach their respective CPF Agent Banks or SRS Operators to submit their votes.
11.00 a.m. on 15 April 2025 (Tuesday)	Deadline for Unitholders to submit questions in advance of the EGM. Responses to substantial and relevant questions related to the resolution to be tabled for approval at the EGM received from Unitholders will be published on the SGX-ST website and IREIT's website prior to the EGM on Thursday, 17 April 2025.
11.00 a.m. on 22 April 2025 (Tuesday)	Deadline for Unitholders to submit the Proxy Forms.
11.00 a.m. on 24 April 2025 (Thursday)	<p>Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies may attend the EGM in person at Grand Copthorne Waterfront Hotel, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663 . There will be no option for Unitholders to participate in the EGM by way of electronic means.</p> <p>Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies who intend to attend the EGM must bring their original NRIC/Passport for verification and registration on the day of the EGM.</p>

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the time fixed for the EGM.

Unitholders may submit questions which are substantial and relevant to the resolution tabled for approval at the EGM by writing to IREIT in advance of the EGM. Alternatively, Unitholders may also pose such questions during the EGM. Substantial and relevant questions related to the agenda of the EGM must be submitted in the following manner:

- (a) via email to the Manager, at ir@ireitglobal.com; or
- (b) via post to the registered office of the Manager at 1 Wallich Street #15-03 Guoco Tower Singapore 078881.

When submitting questions by post or via email, Unitholders should also provide the following details: (i) the Unitholder's full name, (ii) the Unitholder's email address, and (iii) the manner in which the Unitholder holds the Units (e.g., via CDP, CPF and/or SRS), for verification purposes.

LETTER TO UNITHOLDERS

IREIT will endeavour to address all substantial and relevant questions received from Unitholders by 11.00 a.m. on Tuesday, 15 April 2025 and publish its response on the SGXNet at URL <https://www.sgx.com/securities/company-announcements> by Thursday, 17 April 2025. Where substantial and relevant questions are unable to be answered prior to the EGM, the Manager will address them at the EGM.

The Manager will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Unitholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Unitholders.

IREIT will also publish the minutes of the EGM on SGXNet and IREIT's website within one (1) month after the date of the EGM.

A copy of this Circular, the Notice of EGM and the Proxy Form will be uploaded on SGXNet. A Unitholder will need an Internet browser and PDF reader to view these documents on SGXNet.

Unitholders are advised to read in its entirety this Circular (together with all documents attached thereto) carefully and thoroughly before deciding whether to vote for or against the Resolution set out in the Notice of EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENTS

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts of Project RE:O and the Resolution, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO UNITHOLDERS

13. DOCUMENTS FOR INSPECTION

The Trust Deed is available for inspection at the registered office of the Manager for so long as IREIT is in existence.

Yours faithfully

For and on behalf of the Board of Directors of
IREIT Global Group Pte. Ltd.
(as manager of IREIT Global)

Peter Viens
Chief Executive Officer



(a real estate investment trust constituted on 1 November 2013 Under the laws of the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of the holders of units of IREIT Global ("**IREIT**", and the holders of units in IREIT, "**Unitholders**") will be convened and held at Grand Copthorne Waterfront Hotel, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663 on Thursday, 24 April 2025 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of IREIT being held at the same place on the same day) for the purpose of considering and, if thought fit, passing with or without amendment, the following resolution which will be proposed as an Ordinary Resolution.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to Unitholders dated 2 April 2025 (the "**Circular**").*

Ordinary Resolution: Project RE:O

RESOLVED THAT:

- (a) Project RE:O and all the transactions contemplated thereby and thereunder, be approved, confirmed and/or ratified (as the case may be), and adopted;
- (b) approval be and is hereby given for the payment of all costs, fees and expenses relating to Project RE:O; and
- (c) the Manager, any director of the Manager, and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of IREIT to give effect to Project RE:O and all transactions in connection therewith.

To the extent that any acts, matters or things have already been done, which are necessary, desirable or expedient for any of other foregoing purpose, such acts, matters and things done be and are hereby approved, confirmed and ratified in all respect.

By Order of the Board
IREIT Global Group Pte. Ltd.
(Company Registration Number: 201331623K)
As manager of IREIT

Goh Xun Er
Company Secretary
2 April 2025
Singapore

Notes:

- (1) The EGM is being convened, and will be held, in a **wholly physical format**, at Grand Copthorne Waterfront Hotel, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663 on 24 April 2025 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of IREIT being held at the same place on the same day). There will be no option for Unitholders to participate virtually.

Printed copies of this Notice of EGM and the accompanying proxy form (collectively, the "**Documents**") will be sent by post to Unitholders. The Documents together with the Circular will also be made available via publication on the SGX-ST website at the URL <https://www.sqx.com/securities/company-announcements> and on IREIT's website at the URL <https://www.ireitglobal.com/>.

- (2) Unitholders, including CPF/SRS investors, and (where applicable) their duly appointed proxy(ies) will be able to attend the EGM in person. They will first need to register personally at the registration counter(s) outside the EGM venue on the day of the event, and should bring along their NRIC/passport to enable the Manager to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the EGM.

Registration for the EGM will commence at the same time as for the Annual General meeting of IREIT being held at the same place on the same day. Registration will commence at 9.30 a.m. on Thursday, 24 April 2025 (Singapore time). Unitholders are advised not to attend the EGM if they are feeling unwell.

- (3) A Unitholder who is not a relevant intermediary (as defined below) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in the Unitholder's stead. A proxy need not be a Unitholder.
- (4) Where a Unitholder appoints more than one (1) proxy, the appointments shall be invalid unless the Unitholder specifies in the Proxy Form (as defined below) the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
- (5) A Unitholder who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than two (2) proxies to attend and vote in his or her stead, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed. "**relevant intermediary**" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore ("**SFA**") and who holds Units in that capacity; or
- (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

- (6) Unitholders, including CPF/SRS investors, may submit questions related to the resolution to be tabled for approval at the EGM in advance of, or live at, the EGM. In order for Unitholders to submit questions in advance of the EGM, the questions must be submitted in the following manner by 11.00 a.m. on Tuesday, 15 April 2025 (Singapore time):

- (a) if submitted by post, be deposited at the registered office of the Manager at 1 Wallich Street #15-03 Guoco Tower Singapore 078881; or
- (b) if submitted electronically, be submitted via email to the Manager, at ir@ireitglobal.com.

Unitholders, including CPF/SRS investors, who submit questions by post or via email must provide the following information for authentication: (a) the Unitholder's full name; (b) the Unitholder's address, contact number and email; and (c) the manner in which the Unitholder holds the Units (e.g., via CDP, CPF or SRS).

All questions submitted in advance of the EGM via any of the above channels must reach the Manager by 11.00 a.m. on Tuesday, 15 April 2025 (Singapore time), in order for the Manager to provide its responses to such questions by Thursday, 17 April 2025.

The Manager will endeavour to address all substantial and relevant questions (which are related to the resolution to be tabled for approval at the EGM) submitted in advance of the EGM and received by 11.00 a.m. on Tuesday, 15 April 2025 (Singapore time), by Thursday, 17 April 2025. This will give Unitholders ample time and opportunity to consider the Manager's responses before the

deadline for the submission of Proxy Forms by 11.00 a.m. on Tuesday, 22 April 2025 (Singapore time).

The Manager will publish the responses to those questions which the Manager will not be addressing during the EGM, on the SGX-ST website and on IREIT's website prior to the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed. Questions which are received by the Manager after 11.00 a.m. on Tuesday, 15 April 2025 (Singapore time) will be consolidated and addressed at the EGM itself. Unitholders, including CPF/SRS investors, and, where applicable, their duly appointed proxy(ies) may also ask questions at the EGM.

- (7) The Manager will publish the minutes of the EGM within one month after the EGM on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and on IREIT's website at the URL <https://www.ireitglobal.com/> and the minutes will include the responses to the substantial and relevant questions received from Unitholders which are addressed during the EGM.
- (8) Unitholders may vote at the EGM themselves or through their duly appointed proxy(ies). Live voting will be conducted during the EGM. Upon their registration at the EGM venue, Unitholders, including CPF/SRS investors, or where applicable, their duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the EGM.
- (9) As an alternative to the above, Unitholders may also vote at the EGM by appointing the Chairman of the EGM as their proxy to vote on their behalf. Please refer to paragraphs 10 and 11 below for the manner of submission of the Proxy Form.
- (10) Unitholders who wish to submit an instrument of proxy for their proxy(ies) to attend, speak and vote on their behalf at the EGM must do so in accordance with the instructions on the accompanying proxy form for the EGM ("**Proxy Form**"). The Proxy Form may be downloaded from the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and from IREIT's website at the URL <https://www.ireitglobal.com/>.

For convenience, printed copies of the Proxy Form will also be sent by post to Unitholders. Additional printed copies of the Proxy Form, if required, can be requested from IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by calling +65 6536 5355 (during office hours) or via email at srs.proxy@boardroomlimited.com. Requests for printed copies of the Proxy Form should be made by 11.00 a.m. on Wednesday, 16 April 2025 (Singapore time).

- (11) The Proxy Form must be submitted to the Manager c/o IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
 - (a) if submitted by post, be lodged at the registered office of IREIT's Unit Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to IREIT's Unit Registrar at srs.proxy@boardroomlimited.com;

in either case, not later than 11.00 a.m. on Tuesday, 22 April 2025 (Singapore time), being not less than forty-eight (48) hours before the time fixed for the EGM.

A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to the Unitholder by post or download a copy of the Proxy Form from the SGX-ST website or IREIT's website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Completion and submission of an instrument appointing a proxy(ies) by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

- (12) Unitholders who hold their Units through a relevant intermediary, other than CPF/SRS investors, and who wish to participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or
 - (c) voting at the EGM (i) in person if they are appointed as proxies by their relevant intermediaries; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf,

should approach their respective relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

- (13) CPF and SRS investors may:
- (a) vote in person at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 11.00 a.m. on Friday, 11 April 2025 (Singapore time), being seven (7) business days before the date of the EGM.
- (14) The Circular may be viewed at and downloaded from the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and IREIT's website at the URL <https://www.ireitglobal.com/>. Printed copies of the Circular will not be sent to Unitholders.
- (15) Printed copies of the request form will be sent to Unitholders for Unitholders to request for a printed copy of the Circular (the "Request Form"). Requests for a printed copy of the Circular should be made by submitting the Request Form to IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
- (a) if submitted by post, be lodged at the registered office of IREIT's Unit Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to IREIT's Unit Registrar at srs.requestform@boardroomlimited.com;
- in either case, by no later than 11.00 a.m. on Wednesday, 16 April 2025 (Singapore time).
- (16) The Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> or IREIT's website at the URL <https://www.ireitglobal.com/> for the latest updates on the status of the EGM.
- (17) Any reference to a time of day is made by reference to Singapore time.

This Notice of EGM has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof and/or submitting any question to the Chairman of the EGM in advance of the EGM in accordance with this Notice of EGM, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents or service providers) for the purpose of the processing and administration by the Manager and the Trustee (or their agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee (or their agents or service providers) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

PROXY FORM



(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore (as amended))

IMPORTANT:

1. A relevant intermediary (as defined in the Notes Overleaf), may appoint more than two proxies to attend and vote at the Extraordinary General Meeting.
2. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), a unitholder of IREIT Global accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 2 April 2025.

IMPORTANT:

The Extraordinary General Meeting ("EGM") of the holders of units of IREIT Global ("IREIT", the units of IREIT, "Units", and the holders of units of IREIT, "Unitholders") will be held at Grand Copthorne Waterfront Hotel, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663 on Thursday, 24 April 2025 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of IREIT being held at the same place on the same day).

Printed copies of the Notice of EGM dated 2 April 2025 will be sent to the Unitholders and will also be made available through electronic means via publication on the website of the Singapore Exchange Securities Trading Limited ("SGX-ST") at the URL <https://www.sgx.com/securities/company-announcements> and IREIT's website at the URL <https://www.ireitglobal.com/>.

Extraordinary General Meeting

I/We*, _____ (Name) _____ (NRIC / Passport / Company Reg. No.) of _____ (Address) being a Unitholder/Unitholders* of IREIT Global ("IREIT"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			Number of Units	%

and/or (delete as appropriate)*

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			Number of Units	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the EGM, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM of IREIT to be held at Grand Copthorne Waterfront Hotel, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663 on Thursday, 24 April 2025 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of IREIT being held at the same place on the same day) and any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolution to be proposed at the EGM as indicated hereunder.# If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM (or any adjournment thereof). If no person is named in the above boxes, the Chairman of the EGM shall be my/our proxy/proxies to vote, for or against, or to abstain from voting on, the resolution to be proposed at the EGM for me/us and on my/our behalf at the EGM and at any adjournment thereof.

	Number of Votes For*	Number of Votes Against*	Number of Votes Abstain*
Ordinary Resolution			
The Approval of Project RE:O			

You should specifically direct the proxy(ies) on how he/she is to vote for, vote against, or abstain from voting on, the resolution.

* If you wish to exercise all your votes "For" or "Against" or to "Abstain", please indicate with a "X" within the box provided. Alternatively, please indicate the number of votes as appropriate. **In the absence of specific directions in respect of**

a resolution, the Chairman of the EGM will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the EGM.

Dated this _____ day of _____ 2025.

***Signature(s) of Unitholder(s) or
Common Seal***

Total number of Units held

Notes:

- (1) A Unitholder who is not a relevant intermediary (as defined below) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in the Unitholder's stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies in the Proxy Form the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
- (2) A Unitholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed

"relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore ("**SFA**") and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (3) CPF and SRS investors may:
 - (a) vote in person at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 11.00 a.m. on Friday, 11 April 2025 (Singapore time), being seven (7) business days before the date of the EGM
 - (4) The Proxy Form may be downloaded from the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and on IREIT's website at the URL <https://www.ireitglobal.com/>. For convenience, printed copies of the Proxy Form will also be sent by post to Unitholders. Additional printed copies of the Proxy Form, if required, can be requested from IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by calling +65 6536 5355 (during office hours) or via email at srs.proxy@boardroomlimited.com. Requests for printed copies of the Proxy Form should be made by 11.00 a.m. on Wednesday, 16 April 2025 (Singapore time).
 - (5) The Proxy Form must be submitted to the Manager c/o IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
 - (a) if submitted by post, be lodged at the registered office of IREIT's Unit Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to IREIT's Unit Registrar at srs.proxy@boardroomlimited.com,

in either case, by no later than 22 April 2025 at 11.00 a.m., being not less than 48 hours before the time appointed for holding this EGM, failing which the Manager shall be entitled to regard the proxy form as invalid.

A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to the Unitholder by post or download a copy of the Proxy Form from the SGX-ST website or IREIT's website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

- (6) Completion and return of this Proxy Form shall not preclude a Unitholder from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under this Proxy Form, to the EGM.

- (7) A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against the Unitholder's name in the Depository Register maintained by the Central Depository (Pte) Limited ("CDP"), the Unitholder should insert that number of Units. If the Unitholder has Units registered in the Unitholder's name in the Register of Unitholders of IREIT, the Unitholder should insert that number of Units. If the Unitholder has Units entered against the Unitholder's name in the said Depository Register and registered in the Unitholder's name in the Register of Unitholders, the Unitholder should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.
- (8) The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Manager and the Trustee shall be entitled and be bound, in determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, to have regard to any instructions and/or notes set out in the Proxy Form. The Manager and the Trustee shall have the right to reject any Proxy Form which has not been duly completed.
- (9) Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power of attorney must (failing previous registration with the Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
- (10) The Manager and the Trustee shall have the right to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form (including any related attachment). In addition, in the case of Units entered in the Depository Register, each of the Manager and the Trustee may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register not less than 48 hours before the time fixed for holding the EGM, as certified by CDP to the Manager.
- (11) The Circular may be viewed at and downloaded from the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and IREIT's website at the URL <https://www.ireitglobal.com/>. Printed copies of the Circular will not be sent to Unitholders.
- (12) Printed copies of the request form will be sent to Unitholders for Unitholders to request for a printed copy of the Circular (the "Request Form"). Requests for a physical copy of the Circular should be made by submitting the Request Form to IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
- (c) if submitted by post, be lodged at the registered office of IREIT's Unit Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (d) if submitted electronically, be submitted via email to IREIT's Unit Registrar at srs.requestform@boardroomlimited.com;
- in either case, by no later than 11.00 a.m. on Wednesday, 16 April 2025 (Singapore time).
- (13) All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.

Personal Data Privacy:

By submitting this Proxy Form, the Unitholder(s) accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 2 April 2025.