

CENTURION ACCOMMODATION REIT
(Constituted in the Republic of Singapore pursuant to a
trust deed dated 12 August 2025 (as amended))

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Meeting Room 331, Singapore 039593
DATE	: 28 April 2026 (Tuesday)
TIME	: 10:00 am
PRESENT	: Unitholders of Centurion Accommodation REIT (“CAREIT”) as per Attendance List maintained by Centurion Asset Management Pte. Ltd., the manager of CAREIT (the “Manager”)
IN ATTENDANCE/ BY INVITATION	: As per Attendance List maintained by the Manager
CHAIRMAN OF THE MEETING	: Mr. Loh Kim Kang David (Chairman of the Board of Directors of the Manager) presided as Chairman of the Meeting.

1. INTRODUCTION

On behalf of Perpetual (Asia) Limited, as trustee of Centurion Accommodation REIT (“CAREIT”, and the trustee of CAREIT, “Trustee”), and the Manager, the emcee of the meeting welcomed unitholders of CAREIT (the “Unitholders”) to the Annual General Meeting of CAREIT (“AGM” or the “Meeting”).

The Unitholders were informed that the Trustee has nominated Mr. Loh Kim Kang David, the Chairman of the Board of Directors of the Manager, to preside as the Chairman of the Meeting (“Chairman”) in accordance with the trust deed constituting CAREIT dated 12 August 2025 (as amended) (the “Trust Deed”).

The Chairman introduced himself and welcomed Unitholders to the AGM. There being a quorum, the Chairman declared the AGM open at 10:00 am.

The Chairman proceeded to introduce the Directors of the Manager (namely, Mr. Tan Kok Kwee, Mr. Choy Bing Choong, Mr. Cheam Heng Haw and Mr. Wong Kok Hoe) as well as the Chief Executive Officer of the Manager (“CEO”), Mr. Tony Bin Hee Din, the Chief Financial Officer of the Manager (“CFO”), Mr. Teo Chee Kiat, and the Chief Investment Officer of the Manager (“CIO”), Ms. Ginny Ang.

The Company Secretaries of the Manager, the Audit Partner-in-Charge from PricewaterhouseCoopers LLP, and representatives from the Trustee were also present at the Meeting.

2. NOTICE OF AGM

The Chairman informed the Unitholders that CAREIT's Annual Report 2025 together with the Notice of AGM dated 6 April 2026 convening the Meeting had been published on SGXNet and CAREIT's corporate website. The Notice of AGM dated 6 April 2026 has also been published in The Business Times. As the Notice of AGM dated 6 April 2026 had been made available to all Unitholders for the requisite notice period, the Chairman took the Notice of AGM as read. There were no objections from Unitholders.

3. VOTING BY WAY OF A POLL

The Chairman informed Unitholders that:

- (i) In accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), each of the resolutions set out in the Notice of AGM shall be decided by way of a poll.
- (ii) Pursuant to the Trust Deed, on a poll, every Unitholder present in person or by proxy or represented by a corporate representative shall have one vote for every unit of which he holds or represents.
- (iii) Voting by poll at the Meeting would be conducted via electronic means.
- (iv) B.A.C.S. Private Limited had been appointed as Scrutineer for the poll. Centurion Corporation Limited had been appointed Polling Agent. Boardroom Corporate & Advisory Services Pte. Ltd. is the Unit Registrar of CAREIT.

The validity of the Proxy Forms submitted by Unitholders by the submission deadline of 10:00 am on 25 April 2026 has been processed and verified by the Unit Registrar, Polling Agent and Scrutineer. The Scrutineer would also verify the votes cast by Unitholders and proxyholders at the Meeting.

- (v) In his capacity as Chairman of the Meeting, he had been appointed as a proxy by some Unitholders and he would be voting in accordance with their instructions.

The Chairman further informed Unitholders that voting would be opened for Unitholders and duly appointed proxyholders to cast their votes at any time during the course of the AGM using the mobile device they used to register at the point of registration, and they may change their votes at any time before voting was declared closed by the Chairman.

A short video was played to guide Unitholders and duly appointed proxyholders on how to cast their votes using mobile devices, and there were no questions raised by them.

4. QUESTIONS FROM UNITHOLDERS IN RELATION TO THE ITEMS OF THE MEETING AGENDA RECEIVED PRIOR TO THE AGM

Unitholders had been given the opportunity to submit their questions in relation to the items of the agenda of the Meeting prior to the AGM, by 5:00 pm on 16 April 2026.

The Chairman further informed Unitholders that the Manager had, on 22 April 2026, published its responses to the substantial and relevant questions received from Unitholders prior to the AGM on SGXNet and CAREIT's website. Unitholders and proxyholders would be able to ask questions pertaining to the resolutions being sought during the Meeting.

5. PRESENTATION BY CFO AND CEO

Before proceeding with the items on the Notice of AGM dated 6 April 2026, the Chairman invited the CFO to present CAREIT's financial highlights for the financial period ended 31 December 2025 and the CEO to give a short presentation on the portfolio of CAREIT and how it has performed.

The CFO presented (via presentation slides) the 2026 AGM Presentation covering, *inter alia*, (i) Key Highlights and (ii) Financial Performance & Capital Management of CAREIT for the financial period ended 31 December 2025. Thereafter, the CEO presented (via presentation slides) the 2026 AGM Presentation covering, *inter alia*, (i) Portfolio Performance, (ii) Strategic Direction and (ii) Sustainability Highlights in respect of CAREIT. A copy of the above-mentioned 2026 AGM Presentation is annexed to these minutes as [Appendix 1](#).

6. RESOLUTIONS TABLED FOR APPROVAL AT THE MEETING

Before proceeding with the ordinary business of the Meeting, the Chairman informed Unitholders that:

- (i) All the resolutions to be tabled for approval at the Meeting are Ordinary Resolutions. He explained that an "Ordinary Resolution" means 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 general meeting.
- (ii) In his capacity as Chairman and proxyholder for the AGM, he would propose all the motions to be tabled at the Meeting.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 – TO RECEIVE AND ADOPT THE REPORT OF THE TRUSTEE, THE STATEMENT BY THE MANAGER, THE AUDITED FINANCIAL STATEMENTS OF CAREIT FOR THE FINANCIAL PERIOD FROM 12 AUGUST 2025 (DATE OF CONSTITUTION OF CAREIT) TO 31 DECEMBER 2025 AND THE AUDITORS' REPORT THEREON

The above motion was proposed by the Chairman and seconded by a Unitholder (Ms. Chuah).

The Chairman then invited questions from Unitholders.

After dealing with questions from Unitholders and there being no further questions/comments, the Chairman put the motion to vote by poll.

ORDINARY RESOLUTION 2 – TO RE-APPOINT PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF CAREIT TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF CAREIT AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION

Unitholders were informed that PricewaterhouseCoopers LLP has expressed their willingness to accept re-appointment as Auditors of CAREIT.

There being no other nomination, the Chairman proposed the above motion, which was seconded by a Unitholder (Ms. Goh).

The Chairman then invited questions from Unitholders.

There being no questions from Unitholders, the Chairman put the motion to vote by poll.

SPECIAL BUSINESS:

ORDINARY RESOLUTION 3 – TO AUTHORISE THE MANAGER TO ISSUE UNITS IN CAREIT AND TO MAKE OR GRANT INSTRUMENTS CONVERTIBLE INTO UNITS

Unitholders were asked to approve an Ordinary Resolution to authorise the Manager to issue new units in CAREIT and/or to make or grant instruments (such as warrants or debentures) convertible into units, and to issue units in pursuance of such instruments, pursuant to the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed and a Unitholder (Mr. Tan) seconded the motion as set out under item 3 in the Notice of AGM dated 6 April 2026.

The Chairman then invited questions from Unitholders.

There being no questions from Unitholders, the Chairman put the motion to vote by poll.

ORDINARY RESOLUTION 4 – TO APPROVE THE RENEWAL OF THE UNIT BUY-BACK MANDATE

Ordinary Resolution 4 was to seek Unitholders' approval on the renewal of the Unit Buy-Back Mandate to empower the Manager to repurchase issued units for and on behalf of CAREIT not exceeding in aggregate 10.0% of the total number of issued units as at the date of the passing of this Resolution.

It was noted that details of the Unit Buy-Back Mandate including the rationale for, sources of funds and financial effects were set out in the Letter to Unitholders dated 6 April 2026 accompanying the Notice of AGM dated 6 April 2026.

The Chairman proposed and a Unitholder (Mr. Han) seconded the motion as set out under item 4 in the Notice of AGM dated 6 April 2026.

The Chairman then invited questions from Unitholders.

There being no questions from Unitholders, the Chairman put the motion to vote by poll.

7. QUESTIONS RAISED AT THE AGM AND THE MANAGER'S RESPONSES

The Manager would like to thank Unitholders for the questions raised at the AGM. Where multiple Unitholders raised substantially similar questions, the Manager has consolidated such questions; and consequently, not all questions may be individually addressed.

A summary of questions raised by Unitholders at the Meeting and the responses from the Chairman, CEO, CFO and CIO is annexed hereto.

8. POLLING

The Chairman reminded Unitholders and duly appointed proxyholders to cast their votes if they had not already done so, and that voting would remain open for a further two (2) minutes.

Unitholders and proxyholders had been given the time to cast their votes. Thereafter, the Chairman declared the voting session for all resolutions closed at 10:52 am.

9. RESULTS OF POLL

The results of votes validly cast by poll, which were verified by the Scrutineer, were as follows:

Ordinary Resolution 1

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	1,350,568,192	100.00%
AGAINST	5,900	0.00%
TOTAL	1,350,574,092	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 1 carried, and it was RESOLVED:

“That the Report of Perpetual (Asia) Limited, as trustee of CAREIT, the Statement by Centurion Asset Management Pte. Ltd., as manager of CAREIT, the Audited Financial Statements of CAREIT for the financial period from 12 August 2025 (date of constitution of CAREIT) to 31 December 2025 and the Auditors' Report thereon be received and adopted.”

Ordinary Resolution 2

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	1,350,363,536	99.98%
AGAINST	272,156	0.02%
TOTAL	1,350,635,692	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 2 carried, and it was RESOLVED:

“That PricewaterhouseCoopers LLP be re-appointed as Auditors of CAREIT to hold office until the conclusion of the next annual general meeting of CAREIT and the Manager of CAREIT be authorised to fix their remuneration.”

Ordinary Resolution 3

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	1,328,664,591	98.37%
AGAINST	21,981,701	1.63%
TOTAL	1,350,646,292	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 3 carried, and it was RESOLVED:

“That authority be and is hereby given to the Manager to:

- A. (i) issue units in CAREIT (“**Units**”) whether by way of rights, bonus or otherwise, and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

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

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

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed 50.0% of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20.0% of the total number of issued Units (as calculated in accordance with subparagraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under subparagraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any convertible securities or options which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed dated 12 August 2025 constituting CAREIT (as amended from time to time) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of CAREIT or (ii) the date by which the next AGM of CAREIT is required by applicable laws and regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CAREIT to give effect to the authority conferred by this Resolution.”

Ordinary Resolution 4

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	1,350,586,745	100.00%
AGAINST	5,900	0.00%
TOTAL	1,350,592,645	100.00%

Based on the poll results, the Chairman declared Ordinary Resolution 4 carried, and it was RESOLVED:

“That:

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

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);
- (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next AGM of CAREIT is held; or
 - (ii) the date by which the next AGM of CAREIT is required by applicable laws and regulations or the Trust Deed to be held; or
 - (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

- (c) for the purpose of this Resolution:

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

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

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

“Maximum Limit” means the number of Units representing 10.0% of the total number of issued Units as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase; and

- (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CAREIT to give effect to the transactions contemplated and/or authorised by this Resolution.”

10. OTHER BUSINESS

The Chairman informed Unitholders that no notice of any other business had been received.

11. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 10:58 am and thanked everyone for their attendance.

Confirmed as True Record of Proceedings of AGM held on 28 April 2026

[signed]

Loh Kim Kang David
Chairman of the Meeting

CENTURION ACCOMMODATION REIT
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**Summary of Responses to Substantial and Relevant Questions Raised by
Unitholders at the Annual General Meeting Held on 28 April 2026**

Question 1 from Unitholder A

Looking at CAREIT's core assets, the portfolio comprises worker accommodation and student accommodation. With the geopolitical situation in the United States, many students are moving away from the United States, and Singapore and the United Kingdom are seeing increased student inflows. What is the Manager's plan for student accommodation?

Manager's Response to Question 1

For student accommodation, our current focus remains on the United Kingdom and Australia, which we view as fundamentally stronger markets. We do not have a presence in the United States, unlike our Sponsor, which previously held assets there and has since sold off some of those assets, with the remainder fully divested in March 2026. At present, we do not have any plans to enter the United States market.

Based on our assessment of the present geopolitical environment, we understand some students who may previously have chosen the United States are instead considering alternative destinations such as the United Kingdom.

Question 2 from Unitholder A

On the worker accommodation side, the core business in Singapore should last for a few more years given the substantial market, but there is a concern that too many foreign workers may have a social impact on Singapore society. Are there efforts to organise more social activities for them?

Manager's Response to Question 2

We believe there will continue to be a need for foreign workers in Singapore in the longer term. There are currently approximately 480,000 foreign workers in Singapore as at December 2025, up from approximately 450,000 as at December 2024, according to the Ministry of Manpower. While the pace of growth may vary, the underlying demand is closely tied to the Singapore's ongoing construction, infrastructure development and economic activities.

We are mindful of social considerations and have, from the outset, prioritised initiatives that foster an inclusive living environment within our accommodation assets. For example, during this past Chinese New Year, around 200 residents signed up to go Batam during the long weekend. We also organise annual cricket events, with our sponsorship of around S\$20,000 to S\$30,000, involving approximately 200 resident players. In addition, there are weekly activities within our worker accommodation, alongside initiatives such as medical/health check-ups.

Question 3 from Unitholder A

Separately, loan interest rates have been fluctuating significantly amid US policy shifts and rising oil prices from the Middle East conflict. What is the Manager doing to manage these factors, including electricity costs? How is your lease agreement with customers? Do they pay energy costs (for example, electricity) based on usage or is it included in the rent?

Manager's Response to Question 3:

Regarding loan and interest rate fluctuations, we have hedged a relatively large portion of our debt on fixed rates, and we have also put in place interest rate caps for one of the currencies to ensure that rates do not exceed a defined threshold.

On the energy crisis, electricity and gas remain key considerations. For worker accommodation, these costs are passed on to the tenants (ie tenants pay for their own consumption). For student accommodation, utilities are borne by us (ie is part of their rent) and we manage this exposure through hedging. In the United Kingdom, our electricity supply is currently hedged. As the current hedge expires this year, we have secured a new fixed rate for a further two years. Our Australia portfolio is also presently hedged, and we will review and extend coverage when it is due.

Question 4 from Unitholder A

I would like to put a little more emphasis on the social impact aspect. Are there any plans to create more social activities for the workers to keep them busy?

Manager's Response to Question 4:

Yes, we are mindful of creating social activities for our residents and will continue to do so. Beyond our own initiatives, we work with NGOs and agencies to broaden the reach and impact, so it is not driven by us alone.

We also encourage participation by Singaporeans, including getting them involved through Residents' Committees and into local community activities such as painting and household repair projects. These initiatives help strengthen Singaporeans acceptance towards foreign workers.

Question 5 from Unitholder B

CAREIT is exposed to foreign exchange risk from the revenue generated from the United Kingdom and Australia. Is there any hedging in place to mitigate this foreign exchange exposure?

Manager's Response to Question 5:

For foreign exchange, there are two approaches that REITs typically take. The first is to take onshore debt, which reduces the net cash flow that needs to be remitted back to Singapore. The second is to hedge forecast cash flow on a rolling 6- to 12-month basis at an opportune point. This provides a degree of certainty on the exchange rate fluctuation against the Singapore dollar.

Question 6 from Unitholder C

On PBWA exposure, the main exposure is in the construction and marine sectors. Has the Manager considered other sectors such as healthcare, which may provide more stability in terms of rental income?

Manager's Response to Question 6:

Healthcare workers are housed separately and are subject to requirements set by the Ministry of Health (MOH). The last healthcare worker accommodation tender was awarded to another operator, and this segment is presently outside our scope.

Question 7 from Unitholder D

I have two questions. First, as a follow-up on the social well-being of workers – having experienced COVID-19 before, in the event of a similar outbreak, do you have contingency plans in place within the dormitories, or is this managed through government regulation? Second, while CAREIT has a global presence, why is Malaysia not included? Is this exclusion temporary or a permanent strategy?

Manager's Response to Question 7:

When the Sponsor planned for the REIT, Malaysia was intentionally left out at the onset. Many investors had concerns, particularly around foreign exchange exposure and other related risks. Things may change going forward, and we will continue to assess, taking into consideration investor preferences.

On COVID, it happened in 2020. While unfortunate, it turned out to be a silver lining because it made Singaporeans and the government conscious of the living conditions that foreign workers had been staying in. As a result, the government has introduced a number of guidelines to improve their living conditions.

One of these is space requirements, which will be increased from about 3.2 square metres per worker currently, to 3.6 square metres by 2030 and 4.2 square metres by 2040. This means more living space for the residents, including spacing between beds. There is also a cap of 12 residents per room, with six residents to each bathroom and toilet. Hence, for each room, it will have two showers and two toilets. The intention is to allow residents to remain within their rooms in the event of a COVID-like situation (Please see our response to Question 9 which further supplements this response).

Within each dormitory, we also have isolation wards, so that residents who contract COVID or other infectious diseases can be housed separately without affecting their roommates. In the event it does become a large-scale national emergency like COVID, we believe the government will step in and institute further measures to alleviate the situation. COVID was a tremendous logistical exercise, such as isolation by sections with temperature screening process etc. We believe that, having gone through COVID, we are now better prepared should a similar situation arise again.

Question 8 from Unitholder E

On the earlier point about Malaysia, the Manager may wish to consider going into Hong Kong, especially for student accommodation, but with caution.

Manager's Response to Question 8:

For your note, our Sponsor already has presence in Hong Kong.

Question 9 from Unitholder F

Is the portfolio currently in compliance with the New Dormitory Standards (NDS) 2040? If not, what is the timeline for compliance and the capital expenditure required?

Manager's Response to Question 9:

Within our portfolio, we already have assets that are in compliance, especially the newer assets. Westlite Ubi is already compliant with the new dormitory standards, with 4.2 square metres of living space. The new blocks at Westlite Toh Guan and Westline Mandai are also compliant.

The remaining assets will progressively meet the standards over time. From a valuation perspective, these requirements have already been factored into our calculations.

In terms of capital expenditure, we expect to set aside approximately S\$4.0 million, mainly for provisions such as isolation facilities to ensure compliance. Beyond that, the additional capital expenditure required is relatively minimal.

Question 10 from Unitholder G

From the perspective of the Sponsor and / or cornerstone investors, could the Manager share some background on the key investors in CAREIT, for example whether they are companies or funds, and their profiles? In addition, are there plans to attract further strategic investors into the REIT?

Manager's Response to Question 10:

Since IPO, the majority of our investors, including those among the top 20, are funds, mainly long-only funds from established international institutions. It is publicly disclosed that one of the funds, a US-based investor, is a substantial Unitholder of the REIT, holding approximately 9% stake in CAREIT.

In terms of attracting new investors, this is an ongoing process. The management team has been active in conducting roadshows, meeting investors, and engaging with fund managers regionally. Alongside their day-to-day responsibilities, they continue to reach out to investors and fund managers across different markets around the world.