



(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. (Company Registration No: 201331623K)

**ANNUAL GENERAL MEETING TO BE HELD ON 25 APRIL 2024
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS**

IREIT Global Group Pte. Ltd., as manager of IREIT Global (“**IREIT**” and the manager of IREIT, the “**Manager**”) would like to thank all unitholders of IREIT (“**Unitholders**”) for submitting their questions in advance of the annual general meeting (“**AGM**”) of IREIT to be held on Thursday, 25 April 2024 at 10.00 a.m. (Singapore Time).

The Manager wishes to inform that the responses to all substantial and relevant questions which were received from Unitholders by 10.00 a.m. on 16 April 2024 have been published in this announcement. Please refer to the **Appendix** hereto for the list of substantial and relevant questions, and the Manager’s responses to these questions.

Following the conclusion of the AGM, the voting results of the AGM will be uploaded on SGXNet and IREIT’s website on 25 April 2024 after trading hours. The minutes of the AGM will also be uploaded on SGXNet and IREIT’s website on or before 25 May 2024.

BY ORDER OF THE BOARD
IREIT GLOBAL GROUP PTE. LTD.
(as manager of IREIT Global)
(Company registration no. 201331623K)

Siau Kuei Lian
Company Secretary
18 April 2024

APPENDIX

1. For the past year, IREIT has issued new units via a preferential offering and after the issuance, IREIT's unit price at the end of 2023 has continued to decline. The unit price of IREIT has dropped from a high for the last several years. Does the Manager have any plans other than issuance of new units for fund raising. Are there any other actions the Manager is taking to raise the unit price of IREIT?

- Since 2020, IREIT had conducted three equity fund raising exercises to partially fund its acquisitions. These acquisitions had enabled IREIT to diversify its portfolio to different asset classes and geographies, thereby reducing its overall exposure to the German office sector. As the new units were issued at attractive discounts to the then market prices to provide existing Unitholders with the opportunity to invest further in the long-term growth of IREIT, the market prices (as well as the average costs of investment for Unitholders) adjusted to reflect the discounts.
- In the past year, the S-REITs sector, being sensitive to interest rates, had also faced downward pressures following the US Federal rate hikes and increase in market interest rates. As a result, S-REITs, including IREIT, generally saw declines in their unit prices during this period.
- The Manager has been exploring various funding options other than issuance of new units to meet its funding requirements. This includes the establishment of the US\$1 billion multicurrency debt issuance programme in May 2022, which broadens IREIT's funding sources and flexibility as it allows IREIT to issue financial instruments such as bonds and perpetual securities. The Manager had also divested IREIT's existing properties which had reached their optimal life cycles and where the income yields may not improve to optimise IREIT's portfolio. The sales proceeds from these divestments may be redeployed, where necessary, into new investments to rejuvenate IREIT's portfolio.
- Beyond external market factors which are not within the control of the Manager, the Manager has been actively engaging the investment community to raise awareness on IREIT and with research analysts to increase sell-side research coverage on IREIT. In 2024, the Manager has introduced another channel to reach out to the public by establishing a LinkedIn corporate account for IREIT. Operationally, the Manager will continue to improve the portfolio performance and resilience of the long-term income streams for Unitholders. Through these initiatives, the Manager hopes to increase investor interest and in turn the unit price of IREIT.

2. On page 50 of the Annual Report 2023, it was stated that the main tenant, Deutsche Rentenversicherung Bund ("DRV"), may leave the Berlin Campus in December 2024. With eight months remaining, can the Manager shed some light on how is the engagement with the tenant going? Is the tenant inclined to leaving, or staying?

- The lease discussion with DRV is still ongoing. There is currently limited visibility whether DRV would be extending the lease when it expires in December 2024, but the intention is expected to be known by the end of June 2024.

- The Manager has already started to market the space for lease as well as engage business partners to refurbish and reposition Berlin Campus, in the event DRV does not intend to extend the lease further. This may entail transforming Berlin Campus into a sustainable mixed-use asset. This asset enhancement initiative has already received support from the local municipality.

3. On page 54 of the Annual Report 2023, it was stated that 75% of the Darmstadt Campus has remained vacant since its sole tenant left in November 2022. Why had the Manager not been able to find more tenants for the entire 2023? Can Darmstadt Campus be reposition to multi-tenanted property so that it may be easier to find tenants looking for smaller space to rent?

- The Manager explored all options for letting the remaining vacant space. However, there is significant vacant office space of around 80,000 sqm in the immediate vicinity and this has resulted in a softer leasing market. Apart from the major new lease of 7,600 sqm secured at Darmstadt Campus in April 2023, most of the leases in the Darmstadt area pertain to small spaces of less than 500 sqm and there is also increased subletting activity. The office take-up in the Darmstadt area for 2023 is estimated to be less than 19,000 sqm, of which Darmstadt Campus contributed 7,600 sqm. This is below the five-year average office take-up of 35,000 sqm.
- Darmstadt Campus has already been converted into a multi-tenanted property in order to find tenants who wish to rent smaller spaces. The Manager has recently secured a lease with a technology company for lettable area of approximately 550 sqm. Two new leases are due to be signed with a local federal agency for 15 years for approximately 1,100 sqm in total and with an energy supplier for 5 years for approximately 1,450 sqm. If the new leases are signed, the occupancy rate at Darmstadt Campus will improve to approximately 35.2%.

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of IREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The past performance of IREIT is not necessarily indicative of the future performance of IREIT.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

The value of units in IREIT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication has not been reviewed by the Monetary Authority of Singapore.