

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constitution on 18 September 2019 under the laws of the
Republic of Singapore)
(managed by United Hampshire US REIT Management Pte. Ltd. (the “**Manager**”))

Minutes of the Annual General Meeting of the Unitholders of United Hampshire US Real Estate Investment Trust (“**UHREIT**”) held at Ocean 4 and 5, Level 2, Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Monday, 28 April 2025 at 10.30 am.

PRESENT

Unitholders)	As per attendance list
Invitees)	

In Attendance

Board of Directors

Mr. Tan Tong Hai	Chairman and Independent Non-Executive Director
Mr. James Ernest Edwin Hanson II	Non-Independent Non-Executive Director
Mr. David Tuvia Goss	Non-Independent Non-Executive Director
Mr. Wee Teng Wen	Non-Independent Non-Executive Director
Mr. Chua Teck Huat Bill	Independent Non-Executive Director
Ms. Jaelle Ang Ker Tjia	Independent Non-Executive Director

Management

Mr. Yuen Wei Yi Gerard	Chief Executive Officer (“ CEO ”)
Mr. Derek Gardella	Chief Investment Officer (“ CIO ”)
Ms. Yap Soh Cheng	Chief Financial Officer (“ CFO ”)
Ms. Wong Siew Lu	Head of Investor Relations and Sustainability
Ms. Tan Suan Hui	Compliance Officer
Ms. Tan Eng Chui	Senior Finance Manager

Company Secretary

Ms. Ngiam May Ling

Auditor

Mr. Michael Ng Wee Kiat	Partner-in-charge, Deloitte & Touche LLP
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Scrutineer

Ms. Hon Loh Yi Chloe	Representing Reliance 3P Advisory Pte. Ltd.
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1. Opening address

Mr. Tan Tong Hai, the Chairman of the Manager, took the chair and welcomed unitholders to UHREIT’s Annual General Meeting (“**AGM**” or “**Meeting**”).

2. Quorum

As a quorum was present, the Chairman of the Manager declared the AGM open.

3. Notice of AGM

The Notice of AGM dated 4 April 2025 was taken as read.

4. Voting procedures

The Chairman of the Manager informed unitholders that in accordance with Clause 10 of Schedule 1 of the Trust Deed constituting UHREIT and Rule 730A(2) of the Listing Manual of SGX, all resolutions to be put to vote at the AGM will be decided by way of a poll. Polling will be conducted electronically using a wireless handheld device and UHREIT had appointed Reliance

3P Advisory Pte. Ltd. to act as scrutineer ("**Scrutineer**") and Boardroom Corporate & Advisory Services Pte. Ltd. as polling agent ("**Polling Agent**") for the AGM. A video clip by the Polling Agent was shown. Ms. Hon Loh Yi Chloe, the representative of the Scrutineer, took unitholders through the poll voting procedures. A test resolution was conducted to familiarise unitholders with the electronic polling process.

5. Submission of questions

The Chairman stated that unitholders had been invited to submit, in advance of the AGM, their questions related to the business of the AGM. He thanked unitholders for their questions and informed unitholders that UHREIT's responses had been announced via SGX and on UHREIT's website on 23 April 2025.

6. Presentation to unitholders

Chairman invited the CEO to present an update on UHREIT's portfolio of properties and the performance for financial year 2024. The CEO invited the CIO to present the Portfolio Update.

7. Questions and answers

The Chairman thanked the CEO and CIO for their presentations and stated that the Board and Management would now address any questions from unitholders, including those submitted by 15 April 2025, which have not yet been answered prior to this AGM.

The Chairman requested that, out of consideration for other unitholders present, the unitholder state his or her name and any organisation represented, keep questions concise and limited in number, and confine them to matters relevant to the AGM agenda.

Question 1:

The first unitholder, Ms. K, raised a question regarding the valuation of Piscataway Plaza. She noted that typically the valuation of UHREIT's properties do not vary by more than 10%. She therefore wanted to understand the reasons behind Piscataway Plaza's 12.7% change in valuation.

The CEO thanked the unitholder for the question. With regards to Piscataway Plaza's valuation, the CEO explained that there was an existing grocer tenant at Piscataway Plaza as well as a new grocer who expressed interest in taking over the premises. However, the existing tenant did not have the right to terminate its lease before its expiry. Therefore, the three parties, UHREIT as landlord and the existing and prospective tenant entered into commercial negotiations for the change in tenancy. Following the conclusion of the discussions, the parties agreed that the incoming tenant would pay a portion of its rental as an upfront rental payment to UHREIT, rather than over the lease term. This arrangement effectively shifted value from the property level - reflected in the valuation of Piscataway Plaza, to the REIT level, as UHREIT received the rental payment in cash upfront.

Question 2:

Ms. K's second question concerned the upcoming loan renewal. Observing that a significant portion of loans would mature at the end of 2026, she asked whether there were plans to repay part of the loans or to refinance them and she sought clarity on the expected interest rates in the event of refinancing.

The CEO replied that UHREIT intends to refinance these loans. He added that UHREIT has some highly supportive lenders given the sector's strong performance and stability. As for the average interest rate at which the loans may be refinanced, he said it would depend on various factors. The overall interest rate comprises two components: firstly, a floating rate which is difficult to predict but is currently trending downward and secondly, the margin charged by banks. Given

the sector's continued strength, although the refinancing has not been finalised yet, no significant changes to the margin was expected.

Question 3:

The second unitholder, Mr. KJ, asked about the impact of tariffs and the potential trade war. He noted that retailers who import a significant portion of their products from China may have to shift their supply sources or incur higher costs importing from alternative countries. He asked if this may impact the performance of UHREIT's tenants and if these tenants may then request for rent relief from UHREIT.

The Chairman and CEO thanked the second unitholder for his question. The CEO acknowledged that the current market environment remains highly fluid and continues to evolve rapidly, thus making it extremely challenging to predict how the situation will ultimately unfold.

He emphasised that tariff levels are still in a state of flux, and it is unlikely that the levels currently being discussed will represent the final outcome. Citing Scott Bessent, the CEO shared that greater clarity may only emerge in the third quarter of this year.

Despite the uncertainties, the CEO stressed that some things remain certain: people will still need to eat and purchase their daily necessities. He assured unitholders that Management is closely monitoring developments and maintaining regular communication with tenants. In addition, they are engaging with service providers and research firms to stay informed and better understand the evolving situation.

The CEO added that UHREIT's lease terms typically consist of fixed rent with fixed tenures, and no provision for early termination. The REIT also enjoys a long weighted average lease expiry (WALE) of over eight years. Proactive steps have been taken to conduct early lease renewals with key tenants, allowing the REIT to lock in strong tenancy commitments. These measures provide a degree of comfort amid current uncertainties.

He further noted that another source of reassurance is that many of UHREIT's tenants are focused on essential goods and services, which tend to be more resilient and stable during periods of economic disruption.

Referring to the point raised by the unitholder regarding the reliance on household goods from China, the CEO acknowledged the concern. He shared that while supermarkets do not typically disclose detailed sourcing data, they have indicated that a significant portion of their products are sourced domestically or come from nearby countries such as Mexico or Canada, rather than from Asia.

A number of UHREIT's tenants also operate in the service sector such as financial services and consumer services, including hair salons, nail salons, and gyms, which are not heavily dependent on imported goods and are therefore less exposed to higher tariffs.

For tenants who do rely on imported goods, many have already taken steps to mitigate potential risks. In response to the initial wave of tariffs in 2018, several began diversifying their supply chains beyond Asia, including within North America. Some have built up inventory buffers to sustain operations, while others have been renegotiating terms with suppliers to secure more favourable rates.

Question 4:

The third unitholder, Mr. See, thanked the Board and Management for their hard work and proceeded to ask about growth opportunities for UHREIT. The current undervaluation of UHREIT's price meant that the manager had limited options when it came to growing the REIT. Thus far, UHREIT had attempted to grow by, amongst others, recycling capital. He wanted to understand what opportunities Management was currently pursuing and whether Management viewed the undervaluation of the units as a problem, and if yes, what was being done about it.

The CEO thanked the third unitholder for his question. He explained that Management had spent the last six months strengthening UHREIT's financial position. On a pro forma basis, the REIT's gearing stands at approximately 37.2%, which is significantly lower than that of its peers and the latest Monetary Authority of Singapore (MAS) regulations. Given UHREIT's current low gearing, this provides substantial debt headroom, allowing the REIT to pursue acquisitions on a fully debt-funded basis or with a small equity component if appropriate.

To illustrate, he noted that even if UHREIT were to deploy \$35 million, the gearing would rise to 40%, while a \$100 million acquisition would bring gearing to just 45%, well within the regulatory limits. This meant that UHREIT has considerable financial flexibility to pursue growth opportunities.

He went on to highlight that one of the advantages of being a smaller REIT is the ability to make acquisitions that can meaningfully move the distribution per unit (DPU). As such, there is no need for a large-scale acquisition to achieve DPU growth. With ample debt headroom and a disciplined acquisition strategy, UHREIT is well-positioned to enhance DPU through selective, yield-accretive investments.

He also emphasised the key highlights of the recent divestments, noting that UHREIT achieved highly attractive pricing and low cap rates on the two properties sold, particularly as the leases on both had been recently extended. UHREIT is actively looking to redeploy that capital into growth opportunities, either through acquisitions or new projects that could offer higher yields than the properties which were divested.

In summary, the CEO noted that there are opportunities for growth given the deep and active U.S. property market. Should any of these opportunities materialise, UHREIT will make the appropriate announcements in due course.

With regards to the undervaluation of UHREIT's unit price, Management has consistently delivered strong operational performance. However, unit prices are influenced by broader market sentiments and external developments. For instance, when the U.S. announced the imposition of tariffs, UHREIT's unit price was also impacted along with other REITs. That said, UHREIT has performed relatively well. In 2023, UHREIT was ranked the second-best performing REIT with a total return of almost 23%. In 2024, its total return was approximately 9% above the SREIT average.

While Management acknowledged that the unit price could be stronger, Management is encouraged by UHREIT's overall performance and believe that as they continue to deliver on their strategic goals, and with the potential for positive developments and acquisitions, there is room for further uplift in the unit price.

The Chairman thanked the third unitholder for his question and assured him that this was a topic which the Board discusses extensively. He noted that the Board and Sponsors are not just looking at divestments but are also actively exploring ways to grow UHREIT.

Question 5:

The fourth unitholder, Mr. Loy, asked whether UHREIT had any plans to diversify geographically. Noting that most of UHREIT's investments are currently in the East Coast where the upper-middle-class households reside, he inquired if there were plans to expand into similarly affluent areas on the West Coast, such as Seattle, California, and other prosperous states.

The CEO responded that Management maintains an open mind and a broad perspective when it comes to growth opportunities. He added that The Hampshire Companies, LLC, has been based in the East Coast for over 60 years. Their deep market knowledge, local expertise, and established networks give UHREIT a competitive edge in the East Coast, providing access to a broader range of deals and high-quality transactions.

He added that there is no shortage of attractive opportunities on the East Coast, which continues to rank strongly in terms of affluence, population density, and demographic fundamentals.

While the West Coast is not off the table, the CEO noted that UHREIT's competitive advantage currently lies in the East Coast. Expansion to other regions is something that could be considered further down the road, but for now, the focus remains on capitalising on the opportunities within a region that the Management knows well.

Question 6:

The fifth unitholder, Ms. J, asked whether online platforms such as Amazon posed a threat to UHREIT's business. She also sought to understand what other challenges UHREIT may face beyond online retail competition, interest rate pressures, and tariff impacts.

In response to the first question, the CEO acknowledged that the rise of online platforms has been a potential area of concern for many years. However, he noted that market trends over the past few years have shown that retail is evolving into a multichannel or omnichannel experience, blending both online and offline engagement.

He pointed out that even during the COVID-19 pandemic, when people were largely confined to their homes and heavily reliant on online shopping, there remained a strong appreciation for physical retail. Consumers were eager to return to gyms, salons, and in-person shopping experiences when restrictions were lifted.

He added that UHREIT's properties are strategically located in residential areas, making them highly convenient for everyday needs, such as takeaway food and essential services. As a result, UHREIT has maintained a high occupancy rate of 97.5%, supported by robust rental performance.

In fact, some of the recent new tenants were paying significantly higher rents than the tenants they replaced, demonstrating the continued demand and resilience of well-located, retail centres.

While some businesses may be impacted by the rise of online commerce, the nature of UHREIT's tenants and their operations makes them less susceptible to these challenges. One of the key strengths of its tenants is their ability to be innovative. They have successfully integrated online and offline operations, adopting omnichannel and multichannel strategies that have enabled them to thrive.

The U.S. is a large and diverse market and having physical stores remains one of the most efficient and cost-effective ways for retailers to fulfil their online orders. For example, customers may place an order online for a specific item but choose to pick it up in-store instead of opting for home delivery which may be more expensive.

The Chairman of the Board shared his perspective, noting that this was the very first question he asked when he joined as Chairman. His understanding of online retail was shaped by his experience in Singapore and the broader Asian market, where logistics costs are relatively low. In contrast, logistics costs are significantly higher in the U.S., which makes it more economical for consumers to visit physical stores to pick up their online orders.

He pointed out that, as highlighted in the video, UHREIT has positioned St. Lucie West as a community hub, it is not just about grocery shopping as the centre offers a range of services that enhance the overall shopping experience. Visitors can pick up groceries, visit the pharmacy, enjoy a hot cup of coffee, or even purchase bakery goods, all in one convenient location.

Further, given the recent price increases by online retailers such as Temu and Shein due to tariffs, it makes economic sense for consumers to shop at physical stores. In addition, UHREIT's properties include discount stores that cater to consumers looking for more affordable, everyday essentials, further adding to the appeal of in-person shopping.

The CEO then addressed the second question, explaining that due to UHREIT's long WALE and the nature of many of its tenants, with a large proportion providing essential services, there is less immediate concern about the impact of external factors. However, he emphasized that Management remains proactive in closely monitoring the situation. Even when things appear to be going well, the team maintains constant communication with tenants to stay informed and be prepared for any potential challenges or changes.

While the outlook is positive, the CEO stressed that it is important to stay vigilant and avoid being caught off guard by unexpected developments. Management's focus is on staying ahead of any shifts and ensuring that UHREIT remains well-positioned to navigate any complexities that may arise.

Another key priority, he noted, is improving UHREIT's visibility and familiarity among investors in Asia. By showcasing the resilience of the REIT, Management hopes to address the valuation gap and build investor confidence, helping to attract more investment in UHREIT.

Question 7:

The sixth unitholder, Mr. Yeo, congratulated the Board and Management on UHREIT's good performance. His question concerned the undervaluation of UHREIT, noting that its NAV is \$0.75, yet its unit price is only \$0.44. He compared this with the performance of a U.S. listed property company, Simon Property Group, which has seen its unit price trend upwards over the past five years, while UHREIT's unit price has trended down. He inquired if there was anything UHREIT could do to close this gap. While he acknowledged that the comparison may not be entirely appropriate, he noted that both REITs appeared to be quite similar.

The CEO responded that while there are U.S.-based REITs that are similar to UHREIT, there are also key differences between them. REITs with Singapore based properties have an advantage because investors are more familiar with the properties, and they typically do not expect a premium when investing in these REITs. Singaporean investors may accept lower dividend yields because they feel a stronger connection to the properties as they can see and experience them in person. They may also be more familiar with the sponsors of these REITs. As a result, it is not surprising if REITs with overseas assets trade at a discount.

One of the challenges UHREIT faces is its comparatively small market capitalisation. While the REIT is performing well operationally, it is not large enough to be included in major equity indices, which are widely followed by large institutional fund managers. Being excluded from these indices limits UHREIT's ability to attract substantial investments from these large fund managers. As the Chairman has mentioned, it is crucial for UHREIT to grow in order to be able to attract these larger institutional investors and thereafter the gap between the valuation and unit price may narrow.

In the meantime, the CEO emphasised the importance of actively reaching out to investors. UHREIT's strong performance track record will help build investor confidence. Unlike when UHREIT was first listed five years ago, it now has a proven track record of growth. Each year, the REIT's valuations have increased, and despite challenges like the COVID-19 pandemic, the Ukraine war, and the impact of tariffs, UHREIT has continued to perform well. This strong performance track record is key to gaining investor confidence moving forward.

Question 8:

Mr. Yeo's second question was whether there was any way for Management to demonstrate confidence in UHREIT by having the Directors purchase units.

The Chairman addressed the question regarding the purchase of units, stating that as an independent chairman, he made a conscious decision to maintain his independence. He further explained that Bill Chua, the Audit Committee Chairman, and Jaelle Ang, who were both Independent Directors, have not purchased units as well. This decision was made to preserve

their independence. It was not a reflection of their lack of confidence in UHREIT or its management.

The Chairman further clarified that in companies where he serves as a non-independent director, he had purchased shares or units as appropriate. He emphasized that this approach was about maintaining the necessary independence to ensure proper governance and checks and balances.

Lastly, the Chairman mentioned that the Board members make special efforts to personally visit the assets to assess their condition and maintenance first-hand, as this provides valuable insight into their management and ensures they are well-maintained.

Question 9:

The seventh unitholder, Mr. Mah, referred to the presentation by the CIO on rental reversion and inquired whether the rental reversion was positive or negative.

The CEO responded that UHREIT has a long WALE, with few lease renewals each year. In contrast, retail properties in Singapore may typically have shorter WALEs and more leases due for renewal each year, making rental reversion a more significant factor for them. He explained that rental reversion was important for UHREIT, but equally crucial was rental escalation - the built-in increases in rental throughout the lease term. Therefore, UHREIT does not focus solely on reversion; it takes a comprehensive approach by considering the combination of escalation, reversion, and the impact of new leases on the overall performance of the portfolio.

The Chairman thanked the seventh unitholder and concluded the Q&A session. He then proceeded with the next item on the AGM agenda.

Question 10:

The following question was posed when the last resolution was tabled:

Ms. J asked how the manager was compensated, whether it was with units or cash.

The CEO responded that the management fee is 10% of the distributable income. Initially from the listing of UHREIT, the Manager had elected to receive its fee in units. However, from 2023, due to the unit price being lower, the Manager has elected to receive its fee in cash.

8. Ordinary business: Ordinary Resolution 1 – Trustee’s Report, Statement by Manager and Audited Financial Statements for the Financial Year Ended 31 December 2024

The Chairman proposed:

“That the Trustee’s Report, Statement by the Manager and Audited Financial Statements for the financial year ended 31 December 2024, together with the Auditor’s report thereon, be received and adopted.”

The motion was put to the vote and the result of the poll was as follows:

Resolution 1	Number of votes	Percentage
For	172,844,125	99.92
Against	134,950	0.08

Based on the result of the poll, the Chairman declared Ordinary Resolution 1 carried.

9. Ordinary business: Ordinary Resolution 2 – Re-appointment of Auditors

The Chairman proposed the re-appointment of Deloitte & Touche LLP as Auditors of UHREIT:

“That Deloitte & Touche LLP be re-appointed as the auditors of UHREIT and to hold office until the conclusion of the next AGM of UHREIT, and to authorise the Manager to fix their remuneration.”
The motion was put to the vote and the result of the poll was as follows:

Resolution 2	Number of votes	Percentage
For	172,706,872	99.81
Against	326,313	0.19

Based on the result of the poll, the Chairman declared Ordinary Resolution 2 carried.

10. Special Business: Ordinary Resolution 3 – Authority to Issue Units

The Chairman stated that the purpose of Ordinary Resolution 3 was to authorise and empower the Manager to issue new units in UHREIT, to make or grant convertible instruments and to issue units in pursuance of such instruments.

The Chairman proposed the Ordinary Resolution set out on pages 1 and 2 of the Notice of AGM:

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

- (a) (i) issue units in UHREIT (“**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 Instruments made or granted by the Manager while this Resolution is in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

- (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time of this Resolution is passed;
- (b) any new Units arising from exercising unit options or vesting of unit awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of Units.

Adjustments in accordance with (a) or (b) are only to be made in respect of new Units arising from convertible securities, unit options or unit awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by the Unitholders in a general meeting of UHREIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of UHREIT, or (ii) the date by which the next AGM of UHREIT is required by applicable laws or regulations to be held, whichever is the earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of UHREIT to give effect to the authority conferred by this Resolution.

The motion was put to the vote and the result of the poll was as follows:

Resolution 3	Number of votes	Percentage
For	167,019,336	96.53
Against	6,009,247	3.47

Based on the result of the poll, the Chairman declared Ordinary Resolution 3 carried.

11. Special Business: Ordinary Resolution 4 – Authority to Repurchase Issued Units in accordance with UHREIT’s Trust Deed

The Chairman stated that the purpose of Ordinary Resolution 4 was to authorise and empower the Manager to repurchase issued Units in accordance with UHREIT’s Trust Deed.

The Chairman proposed the Ordinary Resolution set out on pages 2 and 3 of the Notice of AGM:

“That:

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of UHREIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), 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 annual general meeting of UHREIT is held;
 - (ii) the date by which the next annual general meeting of UHREIT is required by applicable laws and regulations or the Trust Deed to be held; or
 - (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;
- (c) in 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 on which the market purchase(s) or, as the case may be, the date in which the offer pursuant to the off-market purchase(s), is made;

“**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 that 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:

- (i) in the case of a market repurchase, 105.0% of the Average Closing Price (as defined herein) of the Units in accordance with Rule 884 of the Listing Manual; and
- (ii) in the case of an off-market repurchase, 120.0% of the Average Closing Price of the Units; 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 UHREIT to give effect to the transactions contemplated and/or authorised by this Resolution.

The motion was put to the vote and the result of the poll was as follows:

Resolution 4	Number of votes	Percentage
For	172,896,269	99.92
Against	135,760	0.08

Based on the result of the poll, the Chairman declared Ordinary Resolution 4 carried.

CONCLUSION

There being no other business, the Chairman declared the AGM of UHREIT closed at 11.57 am and thanked the unitholders for their attendance and support.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TAN TONG HAI
Chairman