(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)

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting ("**AGM**" or the "**Meeting**") of IREIT Global ("**IREIT**") was held at Grand Copthorne Waterfront Hotel, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663 on Thursday, 24 April 2025 at 10:00 a.m.

PRESENT	:	As set out in the attendance records
IN ATTENDANCE	:	As set out in the attendance records
CHAIRMAN OF THE MEETING	:	Mr Mark Andrew Yeo Kah Chong

1. INTRODUCTION

The Chairman of the Meeting ("**Chairman**") extended a warm welcome to all Unitholders who joined the Meeting and took the opportunity to introduce the Directors and Management of the Manager who were present.

The Chairman also introduced the representatives from the Company Secretary, In.Corp Corporate Services Pte. Ltd., the trustee of IREIT, DBS Trustee Limited (the "**Trustee**"), the external auditor, Messrs. Deloitte & Touche LLP, the legal advisor, Messrs. Allen & Gledhill LLP, the unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd., and the independent scrutineer, Reliance 3P Advisory Pte. Ltd..

2. QUORUM

The Chairman, being informed that a quorum was present, declared the Meeting opened at 10:00 a.m., and the AGM was duly convened in accordance with the trust deed constituting IREIT (as amended, varied and/or supplemented) (the "**Trust Deed**").

3. NOTICE OF MEETING

The Notice convening the Meeting dated 2 April 2025 (the "**Notice**") was taken as read, with the consent of the Unitholders who were present.

4. MANAGEMENT'S PRESENTATION

The Chairman invited the Chief Executive Officer ("**CEO**"), Mr Peter Viens to give a presentation on the business update and financial performance of IREIT for the financial year ended 31 December 2024.

The CEO expressed his sincere appreciation to the Unitholders for taking their time to be with IREIT today, and gave an overview presentation on IREIT's performance, key information on its assets and the strategy going forward, the details of which were outlined in the presentation slides. It was noted that a copy of the presentation slides would be made available on the SGXNET and IREIT's corporate website on the same day of the Meeting after trading hours.

5. POLLING PROCESS

The Chairman informed that the Unitholders, proxies and authorised representatives present had the right to speak and vote on the resolutions set out in the Notice.

Before moving to the formal business of the Meeting, the Chairman informed that voting on the resolutions as set out in the Notice would be by way of poll pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and conducted in a paperless manner using a wireless hand-held device.

The Chairman further informed that Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. were appointed as the Polling Agent and Scrutineer respectively. The representative from Boardroom Corporate & Advisory Services Pte. Ltd. proceeded to explain the polling process by inviting the Meeting to view a short video on the electronic poll voting procedures.

All the proxy forms submitted at least forty-eight (48) hours prior the Meeting were checked and verified by the Unit Registrar and Scrutineer, and found to be in order. The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by some Unitholders and would be voting in accordance to their instructions.

6. QUESTIONS & ANSWERS (Q&A) SESSION

The Chairman informed that Unitholders may submit questions related to the resolutions in the manner set out in the Notice within the stipulated deadline. Responses to these substantial and relevant questions that were received from Unitholders had been published via SGXNET on 17 April 2025. Questions that were received after the deadline would be consolidated and addressed at the Meeting and it was noted that no further questions were received after the deadline.

The Chairman then invited Unitholders to raise their questions for the Board/Management's response. The Chairman informed that the Board would endeavor to respond to these questions. Throughout the Q&A session, the questions raised by the Unitholders were addressed by the Board and/or Management, as set out in Annexure A.

The Chairman thanked Unitholders for all questions and there being no further questions, proceeded with the formalities and agenda of the Meeting.

7. ORDINARY BUSINESS

7.1 ORDINARY RESOLUTION 1 – ADOPTION OF THE REPORT OF THE TRUSTEE, THE STATEMENT BY THE MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF IREIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE AUDITOR'S REPORT THEREON

The first agenda item was to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of IREIT for the financial year ended 31 December 2024 together with the Auditor's Report thereon.

The Chairman proposed that the motion be put to vote by way of poll, and it was seconded by a Unitholder. The poll voting results for Ordinary Resolution 1 were as follows: -

	Total Votes	**Percentage of Total Votes (%)**
For the Resolution	684,251,258	99.95
Against the Resolution	310,101	0.05
Total number of valid votes	684,561,359	100

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

7.2 ORDINARY RESOLUTION 2 - RE-APPOINTMENT OF INDEPENDENT AUDITORS AND AUTHORISATION OF THE MANAGER TO FIX THEIR REMUNERATION

Resolution 2 was to re-appoint Messrs. Deloitte & Touche LLP as the Independent Auditors of IREIT and to authorise the Manager to fix their remuneration.

Messrs. Deloitte & Touche LLP had expressed their willingness to continue in office.

The Chairman proposed that the motion be put to vote by way of poll, and it was seconded by a Unitholder. The poll voting results for Ordinary Resolution 2 were as follows: -

	Total Votes	Percentage of Total Votes (%)
For the Resolution	683,908,400	99.98
Against the Resolution	165,404	0.02
Total number of valid votes	684,073,804	100

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

8. SPECIAL BUSINESS

8.1 ORDINARY RESOLUTION 3 - AUTHORITY TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

The Chairman proposed that the following motion be put to vote by way of poll, and it was seconded by a Unitholder:

"That authority be and is hereby given to the Manager, to:

(a) (i) issue units in IREIT ("**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 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 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, 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 (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by 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, if any) shall be

based on the number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:

(a) any new Units arising from the conversion or exercise of any Instruments which are outstanding 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 for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by Unitholders in a general meeting of IREIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of IREIT or (ii) the date by which the next AGM of IREIT is required by the 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 interest of IREIT to give effect to the authority conferred by this Resolution."

The poll voting results for Ordinary Resolution 3 were as follows: -

	Total Votes	**Percentage of Total Votes (%)**
For the Resolution	680,965,266	99.49
Against the Resolution	3,523,738	0.51
Total number of valid votes	684,489,004	100

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

9. CONCLUSION

There being no other business for the Meeting, the Chairman declared the Meeting closed at 11:35 a.m. and thanked all Unitholders for their attendance and support.

CONFIRMED AS A TRUE RECORD
OF PROCEEDINGS HELD

MARK ANDREW YEO KAH CHONG
Chairman of the Meeting

Question 1	:	Could you please provide an update on the future strategy for increasing occupancy at Darmstadt Campus, including any plans to explore alternative uses beyond office space such as clinic or medical centre, with the aim of achieving 90% to 100% occupancy?
Response 1	:	It was noted that Darmstadt Campus was vacated towards the end of 2022 by Deutsche Telekom, which had been a major tenant in several buildings in the surrounding area. Deutsche Telekom's simultaneous exit from multiple buildings had thus resulted in high localised vacancy in the area. Combined with the increased adoption of hybrid work models, this large-scale departure had posed significant challenges for office leasing in the area. Despite these challenges, the Manager remains confident in the long-term potential of the Darmstadt location. While not among Germany's top seven (7) largest cities, Darmstadt's proximity to Frankfurt and its strong reputation for universities and research institutions continue to support underlying demand. Encouragingly, there has been an improvement in leasing interest in the property, which had gradually led to the backfilling of the vacant spaces with new tenants. This improvement in leasing momentum is expected to be maintained, extending support for higher occupancy rates. It was also noted that lease contracts in Darmstadt typically span ten (10) to fifteen (15) years, offering long-term rental stability once secured. Overall, sentiment remains positive. The property continued to be viewed as the most attractive asset in the area, which explains why competing buildings nearby have continued to face higher vacancy rates.
Question 2	:	Considering the anticipated direction of rate cuts by the European Central Bank ("**ECB**") and the ongoing trade tensions, could you provide insights into whether a floating rate loan is a viable option? Additionally, given that IREIT's weighted average interest rate of 1.9% is at a historical low, what interest rate would you anticipate paying?
Response 2	:	Regarding financing costs, assets were primarily financed through bank loans, with lenders typically requiring that 80% to 100% of the interest rate be hedged. This limits the ability to benefit from lower interest rates despite expectations of ECB rate cuts. However, there is still flexibility to refinance when market conditions are favourable, either by renegotiating existing loan terms or pursuing full refinancing, to lower financing costs and improve Distribution per Unit ("**DPU**"). Currently, the swap rate for 3-5 years ranges between 2% and 2.5%. Together with bank margins, this brings the total interest cost to approximately 4% to 4.5%. Given current macroeconomic environment and asset-specific factors such as the repositioning of Berlin Campus, margins for German office buildings are rarely below 1.6% to 1.7%.
Question 3	:	In light of past instances where banks, particularly German banks, incurred losses on property loans, including cases involving Austrian investors, could you elaborate how these experiences affect your current financing and risk management strategies for Darmstadt Campus, especially when you are still planning to lease it out as office space?
Response 3	:	The Manager had explored alternative uses for Darmstadt Campus, but noted that significant capital expenditure ("**capex**") would be required, which may not be justified given the current market conditions. While there might be prospects for converting the space into a school or medical centre,

repurposing it for retail or hotel use may not be feasible due to regulatory constraints and high costs. Nonetheless, Darmstadt Campus remains in very good condition and is considered one of the best assets in the area.

Notwithstanding the recent ECB rate cuts, further rate reductions are still anticipated, with rates potentially declining from 2.25% to around 1.5%, assuming inflation continues to ease in Europe.

Question 4	:	Can Management provide a candid assessment of IREIT's future outlook, addressing both challenges and opportunities, rather than presenting an overly optimistic outlook?
Response 4	:	Real estate remains a fundamental need, with long-term prospects driven by its essential role in providing housing and business spaces. While real estate follows market cycles influenced by factors like interest rates, the current trend of interest rate cuts presents a positive outlook for the economy and, in turn, real estate. Lower interest rates enable companies to invest, grow, and require more space, which boosts real estate demand and values. IREIT focuses on well-located assets over strong locations, recognising the importance of strategic, well-positioned investments. Real estate is seen as a long-term, capital-intensive asset class requiring patience, ongoing investment, and strategic repositioning. IREIT is committed to long-term growth and improvement.
Question 5	:	What is IREIT's strategy for leasing office space in Europe, particularly in response to the potential risks of short-term leases lacking commitment and stability? Is Management considering prioritising long-term, reliable occupiers to ensure more consistent rental income?
Response 5	:	IREIT's current portfolio remains largely office-focused, though steps have been taken to diversify into the retail sector, with the aim of further reducing concentration risks within the portfolio. The long-term objective is to continue diversifying and scaling up the portfolio, while maintaining a forward-looking strategy. Although office demand has been impacted by the economic slowdown and evolving work habits, office space remains necessary. The current market reflects an oversupply, placing the office segment near the bottom of its cycle. Management is confident that the real estate market will improve over time, but future exposure to offices will be reduced to mitigate risk through broader portfolio diversification.
Question 6	:	What is the expected DPU projections during and after the repositioning of Berlin Campus, considering the impact of interest rates, occupancy, and the significant rental rate increase in the area? Has financial modelling been conducted to assess DPU performance under various scenarios?
Response 6	:	Management has developed different DPU impact scenarios related to the repositioning of Berlin Campus, though these remain subject to several key variables, particularly financing costs and capex for the entire project. Management is currently finalising its assessment to determine the optimal financing structure for the first phase of the repositioning project related to the hospitality leases secured in 4Q2024. As the repositioning project was primarily driven by the exit of Deutsche Rentenversicherung Bund ("**DRV**"), the sole office at Berlin Campus, the pro forma illustrative financial effects based on IREIT's 2024 audited financials were presented in the circular, assuming DRV had already vacated at the start of 2024 and not contributing to IREIT's rental income. It was noted that the pro forma illustrative financial effects do not account for future leases, evolving financing costs, or other operational variables. The Berlin Campus repositioning project is expected to undergo approximately two years of works, with construction scheduled to begin in

2Q2025 with the grant of the building permit by local authorities. New rental income contribution from the two secured hospitality tenants is expected in 1Q2027. During the repositioning period, the loss of rental income together with the fixed running costs may result in a 30% decline in DPU (see page 30 of the EGM Circular). However, it is too early to provide precise DPU projections due to several uncertainties, including the cost of tenant-specific fit-outs and future financing costs. The repositioning project is being executed in phases, and tenant fit-out capex will only be incurred after tenants are secured to avoid speculative project risks. Because of this phased approach, the timing and cost of subsequent funding tranches remain fluid.

Management reiterated that the rental rates secured for new tenants at Berlin Campus are expected to be significantly higher than those under the previous lease. However, due to the various variables such as financing terms, tenant-specific requirements and broader market environment, Management cautioned against providing specific forward-looking figures at this stage. The situation remains fluid, with multiple potential outcomes, including divestments, reinvestments, or even bringing in a co-investor for Berlin Campus. Ultimately, Management emphasised its focus to act in the best interests for Unitholders.

Question 7 : What is your expected timeline for recovery of Darmstadt Campus (e.g., two, three, or five years)? Additionally, how do you anticipate occupancy trends evolving in line with this recovery timeframe?

Response 7 : Management clarified that stabilising Darmstadt Campus is not expected to take four to five years. The target is to achieve 70–80% occupancy within the year, with active efforts already underway to lease the remaining space. Approximately 45% of the space is currently leased, and ongoing negotiations with prospective tenants could potentially add approximately 12,000–15,000 square metres, representing an increase of 30–40% in occupancy rates.

Specifically, the Manager is in ongoing discussions with three sizeable tenants, each considering leases of 4,000–5,000 square metres. However, as these potential leases are not yet secured, they are not factored into illustrative financial effects, highlighting the challenge of making precise projections due to many variables.

Question 8 : While the current low valuation of IREIT may present a good entry point, it also raises concerns about the risk of a potential delisting or privatisation at a capital loss to Unitholders. What is Management's view on the likelihood of such a scenario occurring, particularly for Unitholders who had invested at higher valuations?

Response 8 : Management confirmed that there are no current plans or proposals under consideration. While there has been external speculation and media articles suggesting interest, likely due to IREIT being perceived as undervalued and at the bottom of the cycle, no formal discussions or offers have taken place.

Question 9 : Can Management clarify the discrepancy between the €14 million rental income reported for Berlin Campus in Annual Report 2024 and the €21 million drop in pro forma net property income presented in the EGM circular? Additionally, could you provide a breakdown of the fixed cost component associated with Berlin Campus to help us assess the full financial impact of its vacancy?

Response 9 : The 2024 rental income of €14 million for Berlin Campus included an additional €2.3 million in rental income for the final six months of tenancy. The normalised rental income for Berlin Campus should be approximately €11.0 million annually. There was an exceptional dilapidation cost payment of approximately €10.3 million in 2024 included in the net property income. In addition, IREIT is now responsible for approximately €2.7 million in fixed costs, such as land tax and insurance, which were previously borne by the tenant. As such, the loss in rental income from this vacancy should be approximately €13.7 million annually.

Question 10 : The estimated capex for the repositioning of Berlin Campus project was stated to range between €165 million and €180 million. Could you clarify the basis for this estimate, and whether there has since been greater certainty or refinement around the projected costs?

Response 10 : The total estimated capex for the repositioning of Berlin Campus project could range between €165 million and €180 million. This includes:

- €82 million for the first tranche (hospitality and entrance areas), where costs are well-defined through signed contracts and detailed specifications.
- €75 million to €90 million estimated for the office component, which remains variable due to uncertainties around tenant-specific fit-out requirements.

The final capex for the office portion will depend on factors such as whether tenants choose to finance their own fit-outs and the level of specifications requested. Rent levels will be negotiated accordingly, based on the quality and scope of tenant requirements.

Question 11 : Could Management clarify how the interest costs associated with the repositioning of Berlin Campus project are being treated? Specifically, should these interest expenses be capitalised as part of the project costs rather than flowing through the income statement? Additionally, would this treatment mean that the interest costs do not directly impact the DPU, as they would be reflected in the valuation of the property instead? This distinction is important, as there may be concerns that the interest costs related to the repositioning project could negatively affect the DPU.

Response 11 : If a loan or bond issuance is used for financing, the interest or coupon payments can be capitalised and hence they do not impact the DPU. However, if perpetual securities ("**perps**") are issued, the distribution payments on perps will directly impact the DPU, as they are considered equity-like securities with distributions being netted off from the distributable income available to Unitholders. Perps are one of the financing options mentioned in the EGM circular that are being carefully considered, although it is not a confirmed choice. Management will reassess its funding options when the need to raise capital arises.

Question 12 : Assuming Management opts for a purely loan financing strategy to fund the repositioning of Berlin Campus project, with the associated costs capitalised, is Management considering retaining more earnings to fund the project and reducing distributions to Unitholders? Is this something you have considered?

Response 12 : Even if the costs are capitalised, the interest costs will still need to be paid in cash. The plan is to minimise reducing distributions to Unitholders. Instead, Management may raise additional funds to cover interest payments until rental income begins to flow in. The focus is on securing appropriate financing to manage costs during the repositioning period, rather than retaining more earnings. Additionally, any financing will likely be tied to securing leases, as seen in the first tranche of capex related to the two hospitality leases, to help optimise financing costs.

Question 13 : Could you clarify why the debt maturity profile reflecting current bank loans appears to have relatively short maturities, and whether there are options to secure longer-term financing to mitigate refinancing risks?

Response 13 : The existing borrowings for the German portfolio were secured for a seven-year term in 2019, at a time when interest rates were low. In today's environment, banks are less willing to offer long-term loans due to increased market uncertainty. However, shorter loan tenors may be beneficial to IREIT as they allow flexibility to be refinanced under more favourable interest rates in the future. Management assured that they will closely monitor the upcoming maturities and begin refinancing discussions well in advance, either with existing lenders or through a competitive request-for-proposal (RFP) process to secure new financing.

Two key factors may support IREIT's positive relationship with its lenders and its refinancing outlook. First, while Berlin Campus is undergoing repositioning, IREIT continues to generate income from its broader office portfolio, providing a stable and diversified revenue base that reinforces the lender's confidence. Second, the existing banks have maintained a long-standing relationship with IREIT, spanning over five years, which gives them familiarity and comfort on the portfolio's performance. Additionally, the banks are incentivised to continue working with reliable clients and well-understood assets. With interest rates expected to decline in the coming months, IREIT could benefit from refinancing on more favourable terms.

Question 14 : Is there a risk that refinancing may not be secured due to adverse market conditions or a lack of willingness from banks to provide new loans?

Response 14 : The refinancing efforts for the German portfolio are progressing well. IREIT had signed a term sheet with the lender, and the team is close to entering the formal loan agreement phase. No significant refinancing risks are anticipated. However, in a worst-case scenario where refinancing cannot be completed in time, alternative funding options such as bonds issuance are available. While mortgage loans remain the preferred option due to their cost-effectiveness, Management is actively working with lenders to finalise the process.

Important Notice