

## ALPHA INTEGRATED REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore)  
Managed by Alpha Integrated REIT Management Pte. Ltd.  
(Company Registration No. 202417210W)

### MINUTES OF ANNUAL GENERAL MEETING

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**PLACE** : Hope@New Tech Park, 151 Lorong Chuan,  
#02-06 (Lobby F) Singapore 556741

**DATE** : Tuesday, 21 April 2026

**TIME** : 3.00 p.m.

**CHAIRMAN OF THE MEETING** : Mr. Bhavik Umesh Doshi

#### OPENING REMARKS

The meeting commenced at 3.00 p.m.

Ms Phoebe Lian (“**Ms Lian**”) welcomed all present to the 15th Annual General Meeting (“**AGM**” or the “**Meeting**”) of Alpha Integrated REIT (“**AI-REIT**”) on behalf of HSBC Institutional Trust Services (Singapore) Limited, as trustee of AI-REIT, and Alpha Integrated REIT Management Pte. Ltd., the Manager of AI-REIT.

Ms Lian introduced Mr Bhavik Umesh Doshi, Chairman of the Board of the Manager and Non-Executive Independent Director and handed over the conduct of the Meeting to him.

#### CHAIRMAN OF THE MEETING

Mr Bhavik Umesh Doshi, Chairman of the Board of the Manager and Non-Executive Independent Director acted as Chairman of the Meeting.

The Chairman informed the Meeting that he has been nominated in writing by HSBC Institutional Trust Services (Singapore) Limited, in its capacity as Trustee of AI-REIT, to preside as the Chairman of the AGM.

#### OPENING ADDRESS

The Chairman called the Meeting to order and welcomed Unitholders and attendees to the first AGM of AI-REIT following the internalisation of the management function.

He expressed appreciation to all attendees for their presence and noted that Unitholders were familiar with the background and the merits of the internalisation and related actions.

Before proceeding with the formal agenda, the Chairman reminded attendees that:

- The AGM was a private meeting; and
- No photographs, videos, or audio recordings were permitted during the proceedings.

The house rules were shown on screen, and the Chairman paused briefly to allow attendees time to read them.

## QUORUM

As a quorum was present, the Chairman declared the Meeting open at 3.04 p.m.

He introduced the Directors and members of the Senior Management team who were present at the meeting, namely:

- Mr. Konrad Duttwiler, Non-Executive Non-Independent Director
- Mr. Jan Frederic Moermann, Non-Executive Non-Independent Director
- Mr. Havard Chi Cher Pan, Non-Executive Non-Independent Director
- Mr. Lim Hock Chuan, Non-Executive Independent Director
- Mr. Saha Anshuman Manabendranath, Non-Executive Independent Director
- Ms. Karen Lee, Chief Executive Officer (“**CEO**”)
- Ms. Goo Li Ling, Chief Financial Officer (“**CFO**”); and
- Mr. Wayne Tan, Chief Investment Officer cum Head of Real Estate.

The Chairman further informed Unitholders that representatives from HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee), Ernst & Young LLP (the Auditors), Boardroom Corporate & Advisory Services Pte. Ltd. (the Company Secretary) and various business partners were also present at the AGM.

The Chairman invited the CEO to deliver the presentation.

## PRESENTATION BY CEO

The CEO welcomed all Unitholders to AI-REIT’s first AGM. She then proceeded to deliver her presentation.

The presentation covered the following updates on AI-REIT on key topics:

- (a) Overview of AI-REIT
- (b) Progress after internalisation
- (c) Portfolio and financial performance
- (d) Asset investment and capital management overview and
- (e) Outlook

After the presentation, the CEO handed over the proceedings to the Chairman.

## QUESTION AND ANSWER SESSION

The Chairman informed the Meeting that the Manager had earlier published responses to the substantial and relevant questions received in advance of the Meeting on SGXNET and AI-REIT’s website, and the Manager would not be repeating those responses during the question and answer session. Unitholders were nonetheless welcome to raise any further or follow-up questions.

The relevant comments and questions from Unitholders relating to the agenda of the AGM and responses from the Board and Management are shown in **Appendix 1**.

## NOTICE OF AGM

The Chairman informed the Unitholders that all relevant information relating to the proposed resolutions has been set out in the Notice of AGM dated 1 April 2026 and the Annual Report that had been published on SGXNet and AI-REIT’s website. With the consent of the Unitholders present, the Notice of AGM was taken as read.

## CONDUCT OF POLL

The Chairman handed over to Ms. Tracy Wong, the Head Compliance of AI-REIT (“**Ms. Tracy**”).

The Meeting was informed that Boardroom Corporate & Advisory Services Pte. Ltd. (“**BCAS**”) and DrewCorp Services Pte. Ltd. (“**DrewCorp**”) had been appointed as Polling Agent and Scrutineer respectively. All resolutions at the Meeting would be decided by poll, conducted electronically using wireless handheld devices.

The Meeting was further advised of the meeting procedures relating to participation, voting and identification.

## EXPLANATION OF POLL VOTING PROCEDURES

Prior to voting on the proposed resolutions, a brief video on the voting process was presented to the Unitholders.

The Meeting noted that all valid proxy forms received by the prescribed deadline had been independently verified by DrewCorp and BCAS.

A test resolution was thereafter conducted to familiarise Unitholders and proxies present with the use of the electronic polling system.

The Chairman authorised Ms. Tracy to propose all the resolutions tabled at the Meeting on his behalf. Resolutions 1 to 6 were all proposed as Ordinary Resolutions. An Ordinary Resolution must be carried by the affirmative votes of more than 50% of the total votes cast in respect of the Resolution

## ORDINARY BUSINESS:

- 1. ADOPTION OF THE REPORT OF THE TRUSTEE ISSUED BY HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED, AS TRUSTEE OF AI-REIT (THE “TRUSTEE”), THE STATEMENT BY THE MANAGER ISSUED BY ALPHA INTEGRATED REIT MANAGEMENT PTE. LTD., AS MANAGER OF AI-REIT (THE “MANAGER”), THE AUDITED FINANCIAL STATEMENTS OF AI-REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 AND THE AUDITORS’ REPORT THEREON**  
– **ORDINARY RESOLUTION 1**

The motion to receive and adopt the Report of the Trustee issued by HSBC Institutional Trust Services (Singapore) Limited, as trustee of AI-REIT (the “**Trustee**”), the Statement by the Manager issued by Alpha Integrated REIT Management Pte. Ltd., as manager of AI-REIT (the “**Manager**”), and the Audited Financial Statements of AI-REIT for the financial year ended 31 December 2025 and the Auditors’ Report thereon.

Ordinary Resolution 1 was duly proposed by the Chairman. The Meeting was informed that 56.01% of the votes had been received via proxy for this resolution.

The Chairman then put the motion to vote. The Meeting was informed of the results of the poll as follows:

### For Ordinary Resolution 1:

Units voted for – 632,908,336 representing 99.74% of the total number of votes

Units voted against – 1,619,613 representing 0.26% of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

*“That the Report of the Trustee issued by HSBC Institutional Trust Services (Singapore) Limited, as trustee of AI-REIT (the “Trustee”), the Statement by the Manager issued by Alpha Integrated*

*REIT Management Pte. Ltd., as manager of AI-REIT (the “Manager”), and the Audited Financial Statements of AI-REIT for the financial year ended 31 December 2025 and the Auditors’ Report be received and adopted.”*

**2. RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS OF AI-REIT AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF AI-REIT, AND AUTHORISATION TO THE MANAGER TO FIX THEIR REMUNERATION**  
**- ORDINARY RESOLUTION 2**

The motion to re-appoint Ernst & Young LLP as Auditors of AI-REIT and to hold office until the conclusion of the next Annual General Meeting of AI-REIT, and to authorise the Manager to fix their remuneration.

Ordinary Resolution 2 was duly proposed by the Chairman. The Meeting was informed that 56.01% of the votes had been received via proxy for this resolution.

The Chairman then put the motion to vote. The Meeting was informed of the results of the poll as follows:

For Ordinary Resolution 2:

Units voted for – 632,517,275 representing 99.75% of the total number of votes  
Units voted against – 1,607,413 representing 0.25% of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

*“That Ernst & Young LLP be appointed as Auditors of AI-REIT and to hold office until the conclusion of the next Annual General Meeting of AI-REIT, and the Manager be authorised to fix their remuneration.”*

**3. PAYMENT OF DIRECTORS’ FEES OF \$75,631 TO THE DIRECTORS OF THE MANAGER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 AND PAYMENT OF DIRECTORS’ FEES UP TO \$395,000 TO THE DIRECTORS OF THE MANAGER FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026, PAYABLE QUARTERLY IN ARREARS.**  
**- ORDINARY RESOLUTION 3**

Ordinary Resolution 3 was duly proposed by the Chairman. The Meeting was informed that 56.01% of the votes had been received via proxy for this resolution.

The Meeting noted that the Directors of the Manager who hold Units have voluntarily elected to abstain from voting on this resolution.

The Chairman then put the motion to vote. The Meeting was informed of the results of the poll as follows:

For Ordinary Resolution 3:

Units voted for – 632,694,027 representing 99.86% of the total number of votes  
Units voted against – 892,480 representing 0.14% of the total number of votes

Based on the poll results, the Chairman declared the motion carried. It was **RESOLVED:**

*“That payment of Directors’ fees of \$75,631 for the financial year ended 31 December 2025 and up to \$395,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears.”*

**4. PROPOSED GENERAL MANDATE TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**  
**- ORDINARY RESOLUTION 4**

The Meeting was informed that Ordinary Resolution 4 on the agenda was to authorise the Manager to issue units and make or grant convertible instruments. The full text of the resolution was set under item 4 in the Notice of AGM dated 1 April 2026.

Ordinary Resolution 4 was duly proposed by the Chairman. The Meeting was informed that 56.01% of the votes had been received via proxy for this resolution.

The Chairman then put the motion to vote. The Meeting was informed of the results of the poll as follows:

For Ordinary Resolution 4:

Units voted for – 628,465,318 representing 99.07% of the total number of votes

Units voted against – 5,901,446 representing 0.93% of the total number of votes

Based on the poll results, Chairman declared the motion carried. It was **RESOLVED:**

*“That authority be and is hereby given to the Manager, to*

- (a) (i) *issue units in AI-REIT (“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 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), 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 ten per cent. (10%) 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 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 (excluding treasury Units, if any) shall be based on the total number of issued Units (excluding treasury Units, 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 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 constituting AI-REIT dated 29 October 2010 (as amended, varied and/or supplemented from time to time) (the “Trust Deed”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore (“MAS”));*
- (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 Annual General Meeting of AI-REIT or (ii) the date by which the next Annual General Meeting of AI-REIT is required by the applicable law or regulations 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, any Director 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, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interest of AI-REIT to give effect to the authority conferred by this Resolution.”*

**5. PROPOSED GENERAL MANDATE TO AUTHORISE THE MANAGER TO ALLOT AND ISSUE UNITS PURSUANT TO THE DISTRIBUTION REINVESTMENT ARRANGEMENTS**  
**- ORDINARY RESOLUTION 5**

The Meeting was informed that Ordinary Resolution 5 on the agenda was to authorise the Manager to allot and issue Units pursuant to the distribution reinvestment plan. The full text of the resolution was set out under item 5 in the Notice of AGM dated 1 April 2026.

Ordinary Resolution 5 was duly proposed by the Chairman. The Meeting was informed that 56.01% of the votes had been received via proxy for this resolution.

The Chairman then put the motion to vote. The Meeting was informed of the results of the poll as follows:

For Ordinary Resolution 5:

Units voted for – 632,313,076 representing 99.66% of the total number of votes  
Units voted against – 2,144,884 representing 0.34% of the total number of votes

Based on the poll results, Chairman declared the motion carried. It was **RESOLVED:**

*“That pursuant to the announcement on 1 April 2014 in respect of the Implementation of a distribution reinvestment plan (“Distribution Reinvestment Arrangements”) by AI-REIT, authority be and is hereby given to the Manager:*

- (a) *to allot and issue from time to time up to ten per cent. (10%) of the total number of Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (b) below) as may be required to be allotted and issued pursuant to the Distribution Reinvestment Arrangements;*
- (b) *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 (a)*

above, the total number of issued Units (excluding treasury Units, if any) shall be based on the total number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

- (i) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of Units;

and

- (c) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of AI-REIT to give effect to the Distribution Reinvestment Arrangements;

provided that such authority shall continue to be in force until:

- (1) the conclusion of the next AGM of AI-REIT, at which time it will lapse, unless by a resolution passed at such meeting the authority is renewed; or
- (2) the said authority is revoked or varied by a resolution passed by the Unitholders in a general meeting."

**6. AUTHORITY TO DIRECT TRUSTEE TO PROVIDE, TRANSFER OF GRANT ACCESS TO THE MANAGER ALL DOCUMENTS, INFORMATION, WORK PRODUCTS AND RECORDS RELATING TO LEGAL, FINANCIAL AND OTHER PROFESSIONAL SERVICES PAID FOR OUT OF THE ASSETS OF AI-REIT IN CONNECTION WITH THE INTERNALISATION OF THE MANAGER OF AI-REIT, AND TO PROVIDE A DETAILED DESCRIPTION OF THE BASIS AND RATIONALE FOR THE AWARD OF THE RELEVANT PROFESSIONAL SERVICE ENGAGEMENTS AND PROCESS UNDERTAKEN BY THE TRUSTEE TO VERIFY THE PROPER INCURRENCE OF SUCH ASSOCIATED FEES AND EXPENSES FOR THE BENEFIT OF AI-REIT.**

**- ORDINARY RESOLUTION 6**

The Meeting was informed that Ordinary Resolution 6 was to direct Trustee to provide, transfer or grant access to information, documents etc required by the Manager. The full text of the resolution was set out under item 6 in the Notice of AGM dated 1 April 2026.

Ordinary Resolution 6 was duly proposed by the Chairman. The Meeting was informed that 56.01% of the votes had been received via proxy for this resolution.

The Chairman then put the motion to vote. The Meeting was informed of the results of the poll as follows:

For Ordinary Resolution 6:

Units voted for – 633,563,770 representing 99.90% of the total number of votes

Units voted against – 657,401 representing 0.10% of the total number of votes

Based on the poll results, Chairman declared the motion carried. It was **RESOLVED:**

*"That HSBC Institutional Trust Services (Singapore) Limited, as trustee of AI-REIT (the "Trustee"), be and is hereby directed to provide, transfer or grant access to Alpha Integrated REIT Management Pte. Ltd., as manager of AI-REIT (the "Manager") and/or to exercise all powers available to it under the Trust Deed (including under Clause 20.1.4 thereof or any equivalent provision) to procure from the former manager of AI-REIT, Sabana Real Estate Investment Management Pte. Ltd. (the "Former Manager") and/or the relevant professional service providers, the provision (within 60 days of the date of the passing of this Resolution or such longer period as*

the Manager may agree), of:

- (a) all documents, information, work products and records relating to legal, financial and other professional services engaged by the Trustee and/or the Former Manager, for which the fees and expenses were paid or reimbursed out of the assets of AI-REIT in connection with or arising from the internalisation of the manager of AI-REIT, including but not limited to:
  - (i) formal legal opinions, memoranda, written advice and reports;
  - (ii) substantive correspondence with regulators, the SGX-ST and/or other parties;
  - (iii) financial analyses, models, presentations and reports;
  - (iii) detailed time entries and breakdowns for all invoices paid out of the assets of AI-REIT, including the date, time spent, description of work, identity and seniority of the professionals involved and their hourly rates;
  - (iv) minutes, attendance records and notes of all meetings held with or involving the relevant professional service providers in connection with the internalisation, including records of the matters discussed, advice rendered and attendees at each such meeting; and
  - (vi) any other documents, records or information in the possession or control of the Trustee and/or the Former Manager (or their respective advisers) that relate to or evidence the work performed under the said invoices;

provided always that the Trustee may withhold from the Manager any material or portion thereof, only to the extent that the Trustee determines in good faith, having taken advice of counsel, that such withholding is reasonably necessary:

- (A) to preserve any legal professional privilege attaching to advice or communications that were obtained by the Former Manager in its own capacity and not on behalf of AI-REIT;
  - (B) to protect any advice or communications relating primarily to any actual or reasonably contemplated dispute, claim or conflict between the Former Manager, on the one hand, and the Trustee and/or AI-REIT, on the other hand;
  - (C) to comply with any applicable law, regulation, court order or binding duty of confidentiality owed to a third party, provided further that, to the extent reasonably practicable, the Trustee shall provide the Manager with the non-privileged and non-conflicted portions of any such material, including by way of partial disclosure, redaction and/or the provision of a description of the nature of the withheld material.
- (b) a detailed description of the methodology and rationale by which the Trustee selected and appointed the relevant professional service providers (including the legal and financial advisers engaged in connection with the internalisation), including whether any competitive selection process was undertaken and, if so, the outcome thereof; and
  - (c) a description of the methodology and verification process undertaken by the Trustee in approving the payment or reimbursement of such fees and expenses from the assets of AI-REIT, including the basis on which the Trustee satisfied itself that the fees and expenses were properly and reasonably incurred within the meaning of the Trust Deed.

The Trustee shall comply with this direction using its existing resources and personnel. The Trustee shall not engage any additional professional advisers in connection with complying with this direction, or incur any fees, costs or expenses that are to be charged to or reimbursed from the assets of AI-REIT, without the prior written consent of the Manager.”

**CONCLUSION**

The Chairman thanked the Unitholders for their continued support.

There being no other business to transact, the Chairman declared the AGM of AI-REIT closed at 4.48 p.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

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Bhavik Umesh Doshi  
Chairman