

## 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)

### QUESTIONS / COMMENTS RAISED AT THE ANNUAL GENERAL MEETING HELD ON TUESDAY, 21 APRIL 2026

<b>Comment/ Question 1</b> Unitholder No. 1	:	Unitholder No. 1 congratulated the new team on progress made with the internalisation efforts and welcomed the new staff members. He then asked about the cost implications of the internalisation. Can Management consider providing estimated annual cost savings from internalisation compared to prior years?
<b>Response 1</b> Chairman (Bhavik Doshi)		It was noted that the internalisation team only came on board in late September 2025 and highlighted that detailed information on the internalisation exercise had been previously presented and discussed at the Extraordinary General Meetings (“EGM”). Unitholders were advised to refer to those EGM materials for comprehensive background and details.  Chairman further explained that from a financial perspective, the full cost of benefits of internalisation are expected to be realised on an annual basis as the year progresses and anticipated when the financial results release in the next quarter.
<b>Response 1</b> CEO (Karen Lee)		In addition, it was noted that based on the results for the financial year ended 31 December 2025 and the first-quarter performance, the AI-REIT delivered results that exceeded initial expectations.
<b>Comment/ Question 2</b> Unitholder No. 1	:	Unitholder No. 1 asked whether the implementation of the internalisation had proceeded smoothly and in line with the agreed timeframe, any outstanding or minor issues remain unresolved or observations that could be shared with Unitholders regarding current progress or challenges?
<b>Response 2</b> Chairman (Bhavik Doshi)		Chairman responded that overall, the results to date have been satisfactory. He further acknowledged that, as with any exercise of this nature, there were some teething problems and the new internal manager had managed to sort them out. The Board and Management reaffirmed their fiduciary duty and responsibility to act in the best interests of Unitholders and emphasized they have authority to do so.
<b>Response 2</b> CEO (Karen Lee)		It was highlighted that the new internal Manager has an experienced team to manage the AI-REIT and the internalisation did not result in any significant changes to operational fundamentals. Tenants were successfully onboarded and informed of the internalisation process, with no impact on leasing arrangements or rental payment processes. From the tenants’ perspective, operations continued as usual.
<b>Comment/ Question 3</b> Unitholder No. 1	:	Unitholder No. 1 asked about a property at Penjuru Lane considering its short remaining lease, including valuation implications and whether there are any strategies to address its effect on valuation?
<b>Response 3</b> CEO (Karen Lee)		The CEO provided an update on the Penjuru Lane asset, noting that it represents a small portion of the overall portfolio. The asset’s location within a well-established industrial estate was highlighted as a positive factor. Discussions were ongoing with the relevant authorities and

		potential tenants to explore the possibility of extending the land lease, subject to the conditions of JTC's conditions and approval. The CEO further explained that the Manager would continue to assess the viability of such a lease extension taking into account tenant demand, regulatory requirements and the overall commercial merits.
<b>Comment/ Question 4</b> Unitholder No. 2		Unitholder No. 2 commented that AEI at 1 Tuas Avenue had been completed some time ago. However, the property's current occupancy remains relatively low despite its proximity to an MRT station. It was suggested that greater focus be placed on improving occupancy in order to fully realise the benefits of the completion.
<b>Response 4</b> Chairman (Bhavik Doshi)		The Chairman thanked Unitholder No. 2 for the feedback and noted that he was satisfied with the 1 Tuas Avenue 4 post-AEI developments. He advised that the CEO would respond to the matters relating to the specific property.
<b>Response 4</b> CEO (Karen Lee)		The CEO advised that the AEI at 1 Tuas Avenue 4 had been completed with only one (1) unit left vacant. Active negotiations with a prospective tenant are ongoing, and an update will be provided in the second quarter announcement.
<b>Comment/ Question 5</b> Unitholder No. 2	:	Unitholder No. 2 sought a clearer and more detailed breakdown and justification of the internalisation costs. He expressed concern that the total expenses had significantly exceeded initial estimates and noted that the explanation provided by the Trustee was brief and lacked sufficient detail to clearly show how the funds were spent. He further questioned the accountability for the selection of advisors and directors involved in the internalisation process.
<b>Response 5</b> Chairman (Bhavik Doshi)	:	Chairman summarised the query concerning detailed expenses on internalisation was directed to the Trustee. It was noted that Trustee's representative was present at the Meeting in an observer capacity. It was further advised that the query would be taken under notice and forwarded to the Trustee for review, and that a response would be provided in due course.
<b>Comment/ Question 6</b> Unitholder No. 3	:	Unitholder No. 3 questioned the rationale following the completion of the internalisation exercise noting that it took approximately 2 years and required significant effort from Unitholders. He expressed concern about the contradiction between completing the internalisation and subsequently divesting the AI-REIT. He then sought clarification on the directors' long-term view and expectations for the unit price of AI-REIT whether there is target price for unit value growth.
<b>Response 6</b> Chairman (Bhavik Doshi)	:	In response to the Question 6, Chairman reminded that the Board was unable to comment and speculate on the AI-REIT's long-term unit price, emphasized that the directors act independently in accordance with MAS requirements and noted that any investment decision should be based on individual circumstances with independent professional advice sought where appropriate.
<b>Response 6</b> CEO (Karen Lee)	:	It was noted that Management was unable to provide comment on future unit price movements and any forward-looking statement as such disclosures are not permitted under prevailing regulatory requirements.
<b>Comment/ Question 7</b> Unitholder No. 3	:	Unitholder No. 3 was seeking confirmation and clarification of the total internalisation cost and was surprised that the cost amounted to approximately \$13 million.

<p><b>Response 7</b> CEO (Karen Lee)</p>	<p>:</p>	<p>The CEO explained that the purpose of Resolution 6 was intended to ensure the Manager discharges its duty to cross-check and confirm that any internalisation costs incurred are reasonable and justifiable. The Management team emphasized its strong focus on execution with no distractions and its commitment to delivering improved overall performance for the AI-REIT. The CEO then concluded by expressing appreciation to Unitholder No. 3 for his continued support for the AI-REIT.</p>
<p><b>Comment/ Question 8</b> Unitholder No. 4</p>	<p>:</p>	<p>Unitholder No. 4 raised comments on the remuneration of the Trustee and suggested the Trustees' fees and incentives be reviewed. He further expressed concern about misalignment of interest between the Trustee and Unitholders, noting that actions taken by the Trustee could result in additional costs ultimately borne by Unitholders.</p> <p>He observed that following the internalisation of management, the current Manager's interests are aligned with Unitholders and further suggested that measures be considered to better align the interests of the Trustee with the Unitholders to avoid unnecessary actions and costs.</p>
<p><b>Response 8</b> Chairman (Bhavik Doshi)</p>	<p>:</p>	<p>Chairman explained that Resolution 6 reflects the Board's discharge of its fiduciary duties and adherence to good corporate governance. It was noted that Unitholders' feedback would be taken into consideration and clarified that the Trustee's representative was present at the Meeting as an observer only and could not give any comments.</p>
<p><b>Comment/ Question 9</b> Unitholder No. 5</p>	<p>:</p>	<p>Unitholder No. 5 enquired about the decline in interest costs and sought clarification on how much the interest costs had been reduced over the two-year internalisation process. The unitholder asked whether the reduction could be attributed to factors such as lower floating rates, expiry of hedges, changes in fixed-to-floating mix, or movements in credit spreads.</p> <p>The unitholder further queried whether, when comparing the period before and after internalisation, there had been any change in the interest rate spread quoted by the banks, and whether such changes reflected the banks' assessment of the AI-REIT under the current management structure as compared to when it was managed by a larger external manager.</p>
<p><b>Response 9</b> CFO (Goo Li Ling)</p>	<p>:</p>	<p>The CFO explained that for 1Q 2026, the average interest rate had reduced mainly due to a decline in the base interest rate. It was noted that the loan margins remained unchanged as the loans were the same facilities and margins are typically fixed upon loan commitment. She further highlighted that the hedging ratio was 72.6% in late December 2025, and as at 1Q 2026 it had reduced to slightly above 55%, allowing AI-REIT to benefit from lower prevailing base rates. The CFO added that Management had successfully refinanced at a lower margin for the loan maturing in March 2026. The refinancing was completed on 13 March 2026 and the full impact of interest costs savings from the refinancing would only be reflected in subsequent quarters.</p>
<p><b>Comment/ Question 10</b> Unitholder No. 5</p>	<p>:</p>	<p>Unitholder No. 5 asked further if the AI-REIT has an interest rate hedging policy and sought clarification on whether the reduction in the hedging was an intentional management's decision, or whether driven by the current market conditions.</p>

<b>Response 10</b> CEO (Karen Lee)	: The CEO explained that the AI-REIT aimed to maintain interest rate hedging within a range of 50% to 75% to provide flexibility in managing interest rate, taking into account current market conditions as mentioned by the CFO earlier.
<b>Comment/ Question 11</b> Unitholder No. 6	: Unitholder No.6 raised several comments in relation to Resolution 6. She noted that the Trustee indicated an intention to oppose the said Resolution, including potential escalation to the High Court, if necessary and asked why the Trustee could prevent Unitholders from proceeding with decisions relating to those assets.  She further acknowledged that the Trustee’s duty is generally to safeguard the AI-REIT’s assets from external parties or external managers but commented that the context had changed following the appointment of an internal manager by the Unitholders. She further asked whether the Trustee’s powers were being applied too strictly in the current circumstances.  She also asked whether there was a need for Management to engage with the Monetary Authority of Singapore (“MAS”) to review the Trustee’s role or to consider potential amendments to the Trust Deed to reflect the current governance structure. In addition, she sought clarification on the checks and balances applicable to the Trustee that Unitholders could be assured that the Trustee in fulfilling its duties had procured additional services at fair and reasonable rates.
<b>Response 11</b> Chairman (Bhavik Doshi)	: The Chairman thanked the Unitholder No. 6 for the valuable feedback and acknowledged that the comments raised were directed at both the Trustee and the Board/Management. Management noted that the feedback would be taken into account and conveyed to the Trustee for their consideration.  Chairman further explained that the Manager maintains regular regulatory dialogue with the MAS in its capacity as the regulator but does not propose to comment publicly on the substance of such engagements. He reiterated that the current Board and Management have their responsibilities and confirmed that they continue to discharge their fiduciary duties in the interests of all Unitholders. Chairman further expressed its appreciation for the Unitholder’s continued trust and support.
<b>Comment/ Question 12</b> Unitholder No. 7	: Unitholder No. 7 raised questions in relation to Resolution 6 of the Meeting and noted that it was commendable for the Manager to initiate a review of the AI-REIT’s expenditure. He also asked about potential quantum involved.  The unitholder expressed concern over the risk of incurring additional legal costs and urged the Manager and Trustee to resolve the matter without incurring unnecessary legal expenses, noting that such costs would ultimately be borne by Unitholders.
<b>Response 12</b> Chairman (Bhavik Doshi)	: The Chairman acknowledged questions and comments received from Unitholder No. 7 and the Manager will provide its feedback to the Trustee and continue working closely with the Trustee. He also mentioned that the Board noted its continued focus on cost management.
<b>Response 12</b> CEO (Karen Lee)	: The CEO added that the Manager had been engaging with the Trustee on this matter over the past several months and she explained that the scope of information to be provided had been identified and Resolution

		6 was therefore proposed to allow Unitholders to consider and decide on the matter.
<b>Comment/ Question 13</b> Unitholder No. 8		Unitholder No. 8 questioned the professionalism of the Trustee's conduct at the Meeting. He observed that the Trustee had sent only a single representative, who was present in an observer capacity to take notes, and was neither engaging substantively in the proceedings nor defending the Trustee's position or answering questions raised by Unitholders. He noted that the AGM was the forum at which Unitholders, the Board and the Trustee were expected to come together to discuss issues and find solutions, and expressed the view that the Trustee's approach at the Meeting was not consistent with that purpose or with professional conduct. He sought clarification on whether the Board would consider taking any action in response, including reviewing the position of the Trustee or, if necessary, identifying a more suitable replacement.
<b>Response 13</b> Chairman (Bhavik Doshi)		The Chairman explained that Management has maintained a professional and constructive working relationship with the Trustee and noted that he was unable to comment on individual observations raised at the meeting.
<b>Response 13</b> Non-Executive Non-Independent Director (Havard Chi)	:	It was further explained that Manager had invited the Trustee to attend the Meeting. The Board and Management had followed up to emphasise the importance of the Trustee's attendance, particularly in light of its recent press release and also address the concerns raised by Unitholders during the Q&A session. However, the Trustee subsequently confirmed its non-attendance, and it was noted that the Board and Management had done their best to facilitate the Trustee's attendance to address Unitholders' questions.
<b>Comment/ Question 14</b> Unitholder No. 8	:	Unitholder No. 8 welcomed the CEO and asked about the AI-REIT's growth strategy and he sought clarification on how Management intended to drive growth and move the AI-REIT forward.
<b>Response 14</b> CEO (Karen Lee)	:	The CEO explained that its current focus on organic growth and as previously communicated in public disclosures, AI-REIT is prioritizing asset enhancement initiatives within the existing portfolio to extract value. It was highlighted that portfolio occupancy currently stands at approximately 91.4% indicating further potential for organic growth. She further explained that market trends in Singapore, including increased emphasis on AI and digitalisation, support demand for high-tech space, which comprises about 60% of the AI-REIT's portfolio. It is also aligned with national strategies and expressed confidence in the continued demand for such assets. Despite the uncertainties, Singapore was described as a stable and attractive market, and the CEO reaffirmed its focus on driving value from the Singapore portfolio.
<b>Response 14</b> Non-Executive Non-Independent Director (Havard Chi)		Mr. Havard Chi, Non-Executive Non-Independent Director, later supplemented the CEO's response on the long-term outlook for AI-REIT. He observed that AI-REIT is a unique industrial REIT, noting that over 70% of the portfolio is located adjacent to MRT stations — a feature not commonly found in other industrial REITs, whose assets are typically located further west and away from MRT connectivity. He further highlighted that the portfolio has significant untapped gross floor area, including approximately 200,000 sq ft at New Tech Park, with additional potential at 51 Penjuru and 26 Loyang. He observed that there remained substantial value to be extracted from the existing portfolio before considering acquisitions, and confirmed that the Board and Management remained fully focused on optimising operations,

		driving leasing performance and improving AI-REIT's cost of funding. He also acknowledged the progress made by the CEO, the CFO and the team on leasing and refinancing initiatives since the completion of internalization.
<b>Comment/ Question 15</b> Unitholder No. 9	:	Unitholder No. 9 asked what it takes to change the Trustee. He further asked about the legal requirements involved in undertaking the matter without requesting that any action be taken at this stage.
<b>Response 15</b> Chairman (Bhavik Doshi)	:	The Chairman noted that the matter raised was not for discussion at the Meeting and that the question could not be addressed at the Meeting.
<b>Response 15</b> CEO (Karen Lee)	:	The CEO noted on Unitholder No. 9 comments and views were taken into consideration. She further clarified that in respect of Resolution 6, the purpose for the Trustee to assist in production of relevant records was to enable the Board and the Manager to discharge their fiduciary duties in verifying those records.
<b>Comment/ Question 16</b> Unitholder No. 10	:	<p>Unitholder No. 10 congratulated the Board and Management for holding the first Annual General Meeting following the AI-REIT's internalisation and noted that many Unitholders had experienced a prolonged and challenging investment journey. He emphasized the importance of setting the right agenda going forward given the presence of many long-term Unitholders.</p> <p>He further commented on the 1Q 2026 update contained limited disclosure and did not include information such as gross revenue performance or net property income figures. He also highlighted on the announcement that quarterly update would no longer be provided. He suggested with the status as an internally managed REIT, more frequent and detailed disclosures would be preferred by Unitholders.</p> <p>He then directed the question to the CEO, requested to share three (3) focus areas that Management intends to prioritise to further improve the AI-REIT's performance.</p>
<b>Response 16</b> CEO (Karen Lee)	:	<p>The CEO explained that the decision to move from quarterly to half-yearly reporting was intended to allow greater focus on operational execution, noting that regulatory reporting obligations can be demanding for a listed entity.</p> <p>She acknowledged the Unitholder No. 10's feedback on disclosure and stated that Management would review what additional information could be disclosed, while noting that key operational metrics would ultimately be reflected in financial performance. Management highlighted that key metrics include portfolio occupancy and rental reversions.</p> <p>In response to the question on three (3) focus areas, the CEO outlined three key priorities. The first is <i>cost optimisation</i>, including identifying opportunities for economies of scale and more competitive procurement, while ensuring compliance with internal requirements. The second is leasing and occupancy growth, noting current portfolio occupancy of approximately 91.4% and further upside potential, supported by asset locations and strong demand. The third is, <i>tenant engagement</i>, with proactive engagement ahead of lease renewals to support retention and tenant expansions, noting that approximately 83.5% of tenants were retained upon renewal in the first quarter.</p>

<p><b>Comment/ Question 17</b> Unitholder No. 11</p>		<p>Unitholder No 11 raised questions regarding the Trust Deed, noting that it was originally structured for an externally-managed AI-REIT under the former manager. She asked whether the Board was undertaking a review to assess any provisions of the Trust Deed requiring updating following the internalisation of management.</p> <p>She further enquired in the event that updates required, whether the Board would seek necessary approvals and guidance from the MAS to ensure that the Trust Deed remains appropriate for the current internalised management structure.</p>
<p><b>Response 17</b> CEO (Karen Lee)</p>	:	<p>The CEO explained that amendments to the Trust Deed had been made upon the completion of the internalisation to allow the internal manager to operate the AI-REIT, and that the remaining provisions would be reviewed as and when appropriate.</p>
<p><b>Comment/ Question 18</b> Unitholder No. 12</p>	:	<p>Unitholder No. 12 raised questions regarding 1 Tuas Avenue 4. He queried the rationale for proceeding with the AEI without securing committed tenants for the space and raised concerns about the investment in specialised infrastructure (including the automated storage and retrieval system). He further asked for Management to clarify the plans to address the risk of prolonged underutilisation of the asset.</p>
<p><b>Response 18</b> CEO (Karen Lee)</p>	:	<p>The CEO highlighted that similar question was asked earlier on 1 Tuas Avenue 4. She explained that the current occupancy is 63.8% with only one (1) remaining unit available for leasing. She further informed that discussions are ongoing with a prospective tenant, and if the lease is successfully concluded, the asset would be fully occupied. She further highlighted that the AEI has enhanced the asset's attractiveness and without the AEI, the asset might have remained vacant for a prolonged period.</p>
<p><b>Comment/ Question 19</b> Unitholder No. 13</p>	:	<p>Unitholder No. 13 welcomed the new Management team and noted 28% of non-renewal tenants. He asked if non-renewals were initiated by the Management or the tenants.</p>
<p><b>Response 19</b> CEO (Karen Lee)</p>	:	<p>The CEO explained that non-renewal tenants were primarily due to downsizing, with each case reviewed and reported to the Board and further confirmed that tenant retention remains a priority.</p>
<p><b>Comment/ Question 20</b> Unitholder No. 13</p>	:	<p>He asked if Management consider selective asset recycling, where such approach would generate additional value for AI-REIT. He further clarified on the question if AI-REIT would consider selective asset recycling of well performing assets that generated substantial value.</p>
<p><b>Response 20</b> CEO (Karen Lee)</p>	:	<p>The CEO explained that currently all of the 18 AI-REIT's assets are still performing well. It was noted that asset recycling, including divestment, would only be considered where an asset is no longer able to contribute value to the portfolio. Based on a review of the AI-REIT's 18 assets, none presently meet the relevant criteria. She added that a comprehensive review of the portfolio is conducted annually, and where appropriate, recommendations on asset recycling would be submitted to the Board for consideration.</p> <p>The CEO also explained that it depends on the premium being offered, where an asset continues to generate strong value, any proposal for divestment would require clear justification. It also noted that Board would expect divestment to be considered only where there is a strong</p>

		justification, such as an offer at a significant premium realising value through a sale.
<b>Comment/ Question 21</b> Unitholder No. 1	:	Unitholder No. 1 asked whether AI-REIT intends to maintain a Singapore-centric investment strategy and avoid geographic expansion overseas in order to minimise complexity and foreign exchange exposure.
<b>Response 21</b> CEO (Karen Lee)	:	CEO clarified that the AI-REIT's strategy is to focus on investments within Singapore. Management added that any future fund raising or expansion would be undertaken only in a deliberate and considered manner.
<b>Comment/ Question 22</b> Unitholder No. 11	:	In response to Question 22, Unitholder No. 11 supported the CEO's earlier response on asset recycling, remarking that well-performing assets generating stable income should not be divested without clear justification, as they continue to create value for Unitholders.
<b>Response 22</b> CEO (Karen Lee)	:	CEO noted the comment and thanked all Unitholders for the lively discussions.

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