

AIMS APAC REIT

(constituted in the Republic of Singapore pursuant to a trust deed dated 5 December 2006 (as amended))

MINUTES OF THE 11TH ANNUAL GENERAL MEETING

Date/Time : Monday, 17 August 2020 at 3:00 p.m.
Venue : Held via electronic means
Present : Unitholders of AIMS APAC REIT (“**AA REIT**”) as per attendance records maintained by the Manager (as defined below)
In attendance : Directors, Management and Company Secretary of the Manager, representatives from the Trustee (as defined below), KPMG LLP as auditor of AA REIT and other invitees, as per attendance records maintained by the Manager.

1. Introduction

On behalf of HSBC Institutional Trust Services (Singapore) Limited, the trustee of AA REIT (the “**Trustee**”) and the Board of Directors of AIMS APAC REIT Management Limited (the “**Manager**”) (the “**Board**”), Mr Terence Lim, the Master of Ceremonies (the “**Emcee**”) welcomed the unitholders of AA REIT (the “**Unitholders**”) to the eleventh annual general meeting of AA REIT (“**AGM**” or the “**Meeting**”) which was being held by electronic means. The Emcee then introduced the panelists in attendance via video conference, namely:

1. Mr George Wang – Non-Executive Non-Independent Director and Chairman of the Manager
2. Mr Ko Kheng Hwa – Non-Executive Lead Independent Director and Chairman of the Nominating and Remuneration Committee of the Manager and Chairman of the AGM;
3. Mr Chong Teck Sin – Non-Executive Independent Director and Chairman of the Audit, Risk and Compliance Committee of the Manager;
4. Mr Peter Michael Heng – Non-Executive Independent Director of the Manager; and
5. Mr Koh Wee Lih – Chief Executive Officer and Executive Director of the Manager.

The Emcee also informed the Meeting that the representatives from the Trustee and KPMG LLP, the auditors of AA REIT, were also in attendance in the Meeting and handed the proceedings of the meeting over to Mr Ko Kheng Hwa, who took the chair of the Meeting (the “**Chairman**”).

2. Quorum

On behalf of the Board, the Chairman welcomed the Unitholders to the AGM and acknowledged their presence via electronic means.

The Chairman noted that a quorum was present and declared the Meeting open.

3. Presentation

The Chairman then invited Mr Koh Wee Lih, Executive Director and Chief Executive Officer of the Manager, to give an overview in respect of the financial year ended 31 March 2020 and the first quarter ended 30 June 2020.

Mr Koh updated Unitholders on the financial performance for the financial year ended 31 March 2020, first quarter ended 30 June 2020 and recent developments, as well as the strategy for the financial year ending 31 March 2021 (“FY2021”) via a presentation (the “Presentation”).

A copy of the Presentation slides is attached to these minutes. *After meeting note:* The Presentation slides were subsequently uploaded to SGXNET on 17 August 2020, after trading hours.

4. Responses to Substantial and Relevant Questions Received from Unitholders

The Chairman informed the Meeting that the responses to the substantial and relevant questions submitted by Unitholders prior to the Meeting had been published on SGXNet and AA REIT’s corporate website on 17 August 2020 (before trading hours). Mr Koh also presented some of these questions and provided the Manager’s responses to the questions.

5. Notice of AGM

The Notice of this AGM dated 27 July 2020 was taken as read.

6. Voting

The Chairman informed the Meeting that in view of the current COVID-19 situation and the related safe distancing measures, the Manager has received Unitholders’ submissions of completed Proxy Forms which had been submitted at least 72 hours before the AGM. In addition, he informed the Meeting that, as Chairman of the Meeting, he had been appointed as proxy to vote in respect of all of the Resolutions from eligible Unitholders and would be voting in accordance with their specific instructions. As such, all resolutions would be deemed

proposed and seconded. The Chairman also informed the Meeting that the voting was conducted by poll and the number of votes cast For, Against or Abstain for each Resolution had been verified by DrewCorp Services Pte Ltd (“Scrutineers”).

Ordinary Business

7. Ordinary Resolution 1 – To receive and adopt the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2020 and the Auditors’ Report thereon

7.1 Resolution 1 was to receive and adopt the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2020 and the Auditors’ Report thereon.

7.2 Based on the Scrutineers’ report, the voting results were as follows:

	<u>No. of Units</u>	<u>Percentage</u>
Votes For	284,611,312	98.28%
Votes Against	4,974,199	1.72%

Based on the results of the poll, the Chairman announced the results of the poll and declared that Ordinary Resolution 1 was duly carried as an ordinary resolution.

8. Ordinary Resolution 2 – To re-appoint KPMG LLP as auditors and authorise the Manager to determine the auditors’ remuneration

8.1 Resolution 2 was to re-appoint KPMG LLP as Auditors of AA REIT and to hold office until the conclusion of the next annual general meeting of AA REIT and to authorise the Manager to determine their remuneration.

8.2 Based on the Scrutineers’ report, the voting results were as follows:

	<u>No of Units</u>	<u>Percentage</u>
Votes For	288,106,121	99.37%
Votes Against	1,840,790	0.63%

Based on the results of the poll, the Chairman announced the results of the poll and declared that Ordinary Resolution 2 was duly carried as an ordinary resolution.

9. Ordinary Resolution 3 – To authorise the Manager to issue units and to make or grant convertible instruments

9.1 Resolution 3 was to approve a general mandate to be given to the Manager to:

- (a) (i) issue Units in AA REIT whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers, agreements or options 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 the conditions set out in the Notice of AGM are met.

9.2 Based on the Scrutineers' report, the voting results were as follows:

	<u>No. of Units</u>	<u>Percentage</u>
Votes For	282,339,247	97.38%
Votes Against	7,607,664	2.62%

Based on the results of the poll, the Chairman announced the results of the poll and declared that Ordinary Resolution 3 was duly carried as an ordinary resolution.

10. Any Other Business and Closure

There being no further business, the Meeting concluded and was declared closed at 3.25 p.m. by the Chairman. The Chairman thanked the attendees of the Meeting for their support.

**CONFIRMED AS A
TRUE RECORD OF MINUTES**

**MR KO KHENG HWA
CHAIRMAN OF MEETING**