



AIMS APAC REIT

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

MINUTES OF THE 15TH ANNUAL GENERAL MEETING

Date/Time	Monday, 29 July 2024 at 11:00 a.m.
Venue	Stephen Riady Auditorium @ NTUC 1 Marina Boulevard, #07-01 Singapore 018989
Present	Unitholders of AIMS APAC REIT (“ AA REIT ”) as per attendance records maintained by the Manager

In attendance :

Board of Directors of the Manager

Mr George Wang	Non-Executive Non-Independent Director and Chairman of the Manager
Mr Chia Nam Toon	Non-Executive Lead Independent Director
Mr Chong Teck Sin	Non-Executive Independent Director and Chairperson of the Audit, Risk and Compliance Committee
Ms Vivienne Zhaohui Yu	Non-Executive Independent Director, Chairperson of the Nominating and Remuneration Committee

Management Team of the Manager:

Mr Russell Ng	Chief Executive Officer (“CEO”)
Ms Lim Joo Lee	Chief Financial Officer (“CFO”) and Company Secretary
Mr Raynard Ezra Welikande	Manager, Portfolio Management

Other Invitees: As set out in the attendance records maintained by the Manager

Chair of Meeting Ms Vivienne Zhaohui Yu (“**Chairperson**”)

(These minutes should be read with Appendix A which records the questions posed and responses given during the meeting.)

1. Introduction

Mr Raynard Ezra Welikande of AIMS APAC REIT Management Limited (the “**Manager**”), on

behalf of HSBC Institutional Trust Services (Singapore) Limited, the trustee of AA REIT (the “**Trustee**”) and the Board of Directors of the Manager (the “**Board**”), welcomed the Unitholders of AA REIT (the “**Unitholders**”) to the 15th Annual General Meeting of AA REIT (“**AGM**” or the “**Meeting**”). Mr Welikande then introduced the panelists in attendance, namely:

1. Mr Chong Teck Sin – Non-Executive Independent Director and Chairperson of the Audit, Risk and Compliance Committee;
2. Mr Chia Nam Toon – Non-Executive Lead Independent Director;
3. Mr George Wang – Non-Executive Non-Independent Director and Chairman of the Manager;
4. Ms Vivienne Zhaohui Yu - Non-Executive Independent Director and Chairperson of the Nominating and Remuneration Committee;
5. Mr Rusell Ng – CEO of the Manager; and
6. Ms Lim Joo Lee – CFO and Company Secretary of the Manager.

As with the past practice of AA REIT to rotate the Chairmanship for AGMs, Ms Yu will be the Chairperson for today’s AGM.

Mr Welikande handed the proceedings of the meeting to Ms Yu, who took the chair of the Meeting (the “**Chairperson**”).

2. Quorum

On behalf of the Board, the Chairperson welcomed the Unitholders to the AGM and after ascertaining that a quorum was present, called the Meeting to order at 11.00am.

3. Notice of Meeting

The Notice of the 15th AGM dated 27 June 2024, which was dispatched, contained four Ordinary Resolutions. The Circular dated 27 June 2024, was also published on SGXNet and AA REIT’s corporate website, and detailed the approvals sought for Ordinary Resolutions 1 to 4. These were taken as read.

4. Presentation by the Chief Executive Officer

The Chairperson invited Mr Russell Ng, the CEO of the Manager, to give a presentation of AA REIT’s performance for the financial year ended 31 March 2024.

Mr Ng updated Unitholders on the financial performance for the financial year ended 31 March 2024 via a presentation (the “**Presentation**”).

After meeting note: A copy of the Presentation slides was subsequently uploaded to SGXNET on 29 July 2024, after trading hours.

5. Responses to Substantial and Relevant Questions Received

The Chairperson informed the Meeting that the responses to the substantial and relevant questions submitted prior to the Meeting had been published on SGXNet and AA REIT’s

corporate website on 23 July 2024.

6. Poll Voting

The Chairperson informed the Meeting that in order to achieve a transparent and clear result, she has directed that the voting on all the Resolutions be conducted by poll. This is in line with the Manager's commitment towards promoting greater corporate transparency. Polling shall be conducted in a paperless manner using a wireless handheld device upon their registration for the AGM. In addition, she informed the Meeting that, as Chairperson of the Meeting, she 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. The Chairperson also informed the Meeting that the voting was conducted by poll and the number of votes cast For, Against or Abstain for each Resolution would be verified by DrewCorp Services Pte Ltd ("**Scrutineers**").

Mr Chan Kok Leong of Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**"), the polling agent, then proceeded with an explanation of the procedures for voting by electronic poll, and carried out a test poll. Following such explanation, Mr Chan Kok Leong handed the proceedings of the Meeting back to the Chairperson.

Chairperson informed that the resolutions proposed at the AGM comprised Ordinary Resolutions and explained Ordinary Resolutions 1, 2, 3 and 4 have to be carried by the affirmative votes of more than 50% of the total votes cast on the resolution.

Chairperson also informed that after each resolution was tabled and before voting commences, she would open the floor to Unitholders to pose relevant questions pertaining to the resolution being sought.

Ordinary Business:

7. Ordinary Resolution 1 – To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2024 and the Auditors' Report thereon

- 7.1 Resolution 1 was to receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2024 and the Auditors' Report thereon.
- 7.2 The Management addressed questions raised by Unitholders; details as annexed to these minutes as Appendix A. There being no further questions, the Chairperson proceeded with the poll voting process, and results would be announced after voting of all resolutions.

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

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	No. of Units	%	No. of Units	%
402,080,492	401,809,198	99.93	271,294	0.07

The Chairperson 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 There being no questions, the Chairperson proceeded with the poll voting process, and results would be announced after voting of all resolutions.

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

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	No. of Units	%	No. of Units	%
401,861,852	400,865,498	99.75	996,354	0.25

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

Special Business:

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 (collectively, "Instruments"),

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.

The details of Ordinary Resolution 3 are set out in the Notice of AGM.

9.2 The Management addressed questions raised by Unitholders; details as annexed to these minutes as Appendix A. There being no further questions, the Chairperson proceeded with the poll voting process, and results would be announced after voting of all resolutions.

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

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	No. of Units	%	No. of Units	%
402,034,392	270,720,366	67.34	131,314,026	32.66

The Chairperson announced the results of the poll and declared that Ordinary Resolution 3 was duly carried as an ordinary resolution.

10 Ordinary Resolution 4 – To approve the adoption of the Unit Buy-Back Mandate.

10.1 Ordinary Resolution 4 relates to the proposed adoption of a unit buy-back mandate to exercise its powers to procure the repurchases of Units for and on behalf of AA REIT in accordance with the Unit Buy-Back Mandate set out in the Circular to Unitholders dated 27 June 2024.

Ordinary Resolution 4 is to approve:

- (a) The exercise of all the powers of the Manager to repurchase issued Units for and on behalf of AA REIT not exceeding in aggregate the Maximum Limit (as defined in the Circular dated

27 June 2024), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price, by ways stated in the Notice of the AGM; and

- (b) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate (unless revoked or varied by the Unitholders in a general meeting) 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 AA REIT is held;
 - (ii) the date by which the next Annual General Meeting of AA REIT 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;

The details of Ordinary Resolution 4 are set out in the Notice of AGM and the Circular dated 27 June 2024.

10.2 The Management addressed questions raised by Unitholders; details as annexed to these minutes as Appendix A. There being no further questions, the Chairperson proceeded with the poll voting process, and results would be announced after voting of all resolutions.

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

Total number of Units represented by votes for and against the relevant resolution	For		Against	
	No. of Units	%	No. of Units	%
401,394,034	297,506,041	74.12	103,887,993	25.88

The Chairperson announced the results of the poll and declared that Ordinary Resolution 4 was duly carried as an ordinary resolution.

11. Any Other Business and Closure

There being no further business, the Meeting concluded and was declared closed at 12.00 p.m. by the Chairperson. The Chairperson thanked the attendees of the Meeting for their support.

**CONFIRMED AS A
TRUE RECORD OF MINUTES**

**MS VIVIENNE ZHAOHUI YU
CHAIRPERSON OF MEETING**

APPENDIX A

RECORD OF QUESTIONS RAISED BY UNITHOLDERS AND THE CORRESPONDING RESPONSES AT THE 15th ANNUAL GENERAL MEETING OF AIMS APAC REIT (“AA REIT”)

<p>Question 1:</p> <p>Distribution Per Unit (“DPU”) has decreased mainly attributable to the enlarged Unitholder base due to the S\$100 million Equity Fund Raising (“EFR”) carried out in 2023.</p> <p>Can AA REIT explain in greater detail the necessity and use of the S\$100 million EFR since there were no acquisitions in the past year?</p>	<p>Response:</p> <p>Mr Russell Ng, the CEO of the Manager, shared that in light of the rising interest rate environment and heightened risks in global capital markets following the collapse of US banks and Credit Suisse in early 2023, the Manager had proceeded with the S\$100 million EFR on 31 May 2023 to strengthen its balance sheet and reduce its gearing, whilst also providing AA REIT with the financial flexibility and headroom to fund its two identified asset enhancement initiatives, planned re-redevelopment and new acquisition opportunities in Singapore and Australia at potentially favorable valuations in light of the prevailing tight credit conditions.</p> <p>Although the Manager did not make any acquisitions in the past year, it has continued to actively source and evaluate new acquisition opportunities in Singapore and Australia. The Manager has been disciplined and selective and will only pursue opportunities that meet its investment parameters, is DPU accretive and can deliver long-term sustainable returns.</p>
<p>Question 2:</p> <p>Perpetual Securities would make up approximately 50% of AA REIT’s total debt if Perpetual Securities were treated as loan.</p> <p>As AA REIT’s gearing is low at approximately 32.6%, can the Manager prioritise to reduce or redeem its Perpetual Securities due in August 2025 with the S\$100 million EFR?</p>	<p>Response:</p> <p>Mr Ng replied that as the Perpetual Securities is due to mature in another year, the Manager will assess and consider a range of capital management options, such as the issuance of new perpetual securities and/or refinancing via new debt/bonds and/or sale of non-core assets.</p> <p>With a strengthened balance sheet, the REIT’s gearing of around 32.6% provides AA REIT with headroom and financial flexibility to consider the most optimal capital management option closer to the maturity date.</p>
<p>Question 3:</p> <p>In the Statements of Total Return, besides property operating expenses, what is the breakdown of the other trust expenses?</p>	<p>Response:</p> <p>Ms Lim Joo Lee, the CFO of the Manager, referred Unitholders to page 200 of the Annual Report, which included the breakdown of the trust expenses under Note 23 of the Financial Statements. The trust expenses comprised of investment management fees, trustee fees, audit fees, valuation fee, professional fees and other expenses for eg fees paid to SGX, CDP and AGM expenses.</p>
<p>Question 4:</p> <p>On Page 33 of the Annual Report, Interest Cover Ratio (“ICR”) is at 4.1 times, adjusted ICR is 2.4 times. Please clarify the differences between the two ICR.</p>	<p>Response:</p> <p>Ms Lim explained that ICR is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortization (“EBITDA”) over the trailing 12 months interest expense and borrowing-related fees (“Interest Expense”).</p> <p>The adjusted ICR calculation, however, divides the trailing 12 months EBITDA over Interest Expense and Distribution to Perpetual Securities holders.</p>

<p><u>Question 5:</u></p> <p>Does the blended cost of debt of 4.1% includes Perpetual securities?</p> <p>If Perpetual Securities were considered as debt, would the gearing be approximately 50%? AA REIT should reduce its Perpetual Securities.</p>	<p><u>Response:</u></p> <p>Ms Lim replied that the blended cost of debt only comprised the interest expense on debt during the year and excluded Perpetual Securities.</p> <p>Ms Lim further added that the gearing as at 31 March 2024 would be approximately 49% if Perpetual Securities were included.</p> <p>Ms Lim commented that given the current market conditions and the low gearing position of the REIT as at 31 March 2024, there would be various capital management options available to refinance the Perpetual Securities.</p>
<p><u>Question 6:</u></p> <p>The first Perpetual securities due on 14 August 2025 was at the rate of 5.65% per annum and the second Perpetual Securities due on 1 September 2026 was at the rate of 5.375% per annum, will there be another EFR in the near future?</p>	<p><u>Response:</u></p> <p>Mr Ng replied that there are no current plans for another EFR in the near term and that the Manager would consider the most optimal capital management option closer to the Perpetual Securities maturity date.</p> <p>Mr Chia Nam Toon, Non-Executive Lead Independent Director of the Manager, commented that the two Perpetual Securities issuances were opportunistic and supported the REIT's two DPU accretive acquisitions (7 Bulim Street, Singapore in October 2020 and Woolworths HQ, Australia in November 2021) at the time. It was therefore important for Unitholders to consider the Perpetual Securities transaction holistically across a period of time rather than at one point in time.</p>
<p><u>Question 7:</u></p> <p>Although Ordinary resolution 3 is an Ordinary resolution, Private Placement should be the last resort for loan refinancing or in the redemption of the Perpetual Securities as it would dilute Unitholders.</p> <p>AA REIT should instead consider debt options or rights issuance.</p>	<p><u>Response:</u></p> <p>The comment was noted by the Chairperson.</p>
<p><u>Question 8:</u></p> <p>In relation to Ordinary resolution 4, if AA REIT were to divest its assets, it is preferred for the Manager to repay debt or redeem Perpetual Securities instead of buying back Units.</p>	<p><u>Response:</u></p> <p>The comment was noted by the Chairperson.</p>