



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 16TH ANNUAL GENERAL MEETING

Date/Time	Tuesday, 29 July 2025 at 11:00 a.m.
Venue	Big Picture Theatre at 168 Robinson Road, Capital Tower, Singapore 068912
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
Ms Rachel Tan	Investor Relations
Other Invitees:	As set out in the attendance records maintained by the Manager
Chair of Meeting	Mr Chong Teck Sin (" Chairperson ")

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

1. Introduction

Ms Rachel Tan 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 16th Annual General Meeting of AA REIT (“**AGM**” or the “**Meeting**”). Ms Tan then introduced the panelists in attendance, namely:

1. Mr Chia Nam Toon – Non-Executive Lead Independent Director;
2. Ms Vivienne Zhaohui Yu - Non-Executive Independent Director and Chairperson of the Nominating and Remuneration Committee;
3. Mr George Wang – Non-Executive Non-Independent Director and Chairman of the Manager;
4. Mr Chong Teck Sin – Non-Executive Independent Director and Chairperson of the Audit, Risk and Compliance Committee;
5. Mr Russell 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, Mr Chong will be the Chairperson for today’s AGM.

Ms Tan handed the proceedings of the meeting to Mr Chong, 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 16th AGM dated 27 June 2025, which was dispatched, contained four Ordinary Resolutions. The Circular dated 27 June 2025, 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 2025.

Mr Ng updated Unitholders on the financial performance for the financial year ended 31 March 2025 via a presentation (the “**Presentation**”).

After meeting note: A copy of the Presentation slides was subsequently uploaded to SGXNET on 29 July 2025, after trading hours.

5. Responses to Substantial and Relevant Questions Received

The Chairperson informed the Meeting that Unitholders have been given the opportunity to submit questions in relation to the AGM agenda prior to the meeting, however, no substantial

and relevant questions were received.

6. Poll Voting

The Chairperson informed the Meeting that in order to achieve a transparent and clear result, he 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, he informed the Meeting that, as Chairperson 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. 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**").

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, the Chairperson continued the proceedings of the Meeting.

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, he 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 Statement by the Manager, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2025 and the Auditors' Report thereon

- 7.1 Resolution 1 was to receive and adopt the Trustee's Report, the Statement by the Manager, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2025 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	%
383,060,043	382,925,954	99.96	134,089	0.04

The Chairperson announced the results of the poll and declared that Ordinary Resolution 1 was duly passed.

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	%
383,435,943	382,202,780	99.68	1,233,163	0.32

The Chairperson announced the results of the poll and declared that Ordinary Resolution 2 was duly passed.

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	%
383,145,482	360,810,967	94.17	22,334,515	5.83

The Chairperson announced the results of the poll and declared that Ordinary Resolution 3 was duly passed.

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 2025.

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 2025), 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 2025.

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	%
382,780,721	382,625,332	99.96	155,389	0.04

The Chairperson announced the results of the poll and declared that Ordinary Resolution 4 was duly passed.

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**

MR CHONG TECK SIN

CHAIRPERSON OF MEETING

APPENDIX A

RECORD OF QUESTIONS RAISED BY UNITHOLDERS AND THE CORRESPONDING RESPONSES AT THE 16th ANNUAL GENERAL MEETING OF AIMS APAC REIT (“AA REIT”)

<u>Question 1:</u> With the Perpetual Securities were being refinanced at lower rates and market expectations pointing to a decline in interest rates, would you consider reducing your fixed debt ratio from 85% as at 31 March 2025?	<u>Response:</u> Ms Lim Joo Lee, CFO of the Manager, shared that through proactive capital management, the recent issuance of \$125 million fixed rate subordinated Perpetual Securities at 4.7% per annum on 18 March 2025 is expected to generate estimated annual interest savings of approximately S\$1.2 million per annum upon redemption. As of 31 March 2025, AA REIT's fixed debt ratio was 85%. However, the fixed debt ratio is expected to reduce to around 70% following the drawdown of the existing revolving loan facility to redeem the S\$125 million perpetual securities due on 14 August 2025. The Manager remains committed to maintaining an optimal fixed debt ratio, guided by prevailing market conditions and outlook. Given the market uncertainty and the potential inflationary impact from the trade tariffs, the Manager will continue to adopt a prudent and flexible approach in managing its fixed debt ratio.
<u>Question 2:</u> Despite higher revenue and an increase in DPU, NAV has declined. Was this mainly due to the depreciation of the Australian dollar? In this context, can you elaborate on the movement and current balance of the foreign currency translation reserve, and confirm whether the property valuations in AUD have declined as at 31 March 2025?	<u>Response:</u> Ms Lim Joo Lee shared that the decline in NAV was mainly a result of a lower Australian dollar and lower valuation for the Australian portfolio. Ms Lim added for FY25, the foreign currency translation reserve movements of S\$12.4 million is reflected in the Statement of Movement in Unitholders' Funds presented in line with the accounting standards. Ms Lim also referred to Note 28 (Segment Reporting) in the financial statements that showed total assets for the Australian segment was approximately S\$628 million as of 31 March 2025, compared to approximately S\$711 million in the previous year, a reflection of both currency movement and valuation changes. Mr Russell Ng, CEO of the Manager, shared that the valuations of AA REIT's Australian properties had softened due an expansion in capitalisation rates. However, he noted that capitalisation rates appear to have peaked, coinciding with a downward trend in interest rates. While property valuations may continue to move with market cycles, a prolonged decline is not expected, particularly given the long lease tenures of the Australian assets.

<p><u>Question 3:</u></p> <p>What are the prospects for AA REIT's expansion into the data centre sector?</p>	<p><u>Response:</u></p> <p>Mr Russell Ng shared that AA REIT currently owns one data centre within its portfolio. With demand accelerating, particularly from Artificial Intelligence, the data centre sector is both emerging and highly competitive. Acquisition opportunities remain limited and typically command lower yields. As such, future investment in this sector is more likely to be pursued through development projects rather than third-party acquisitions.</p>
<p><u>Question 4:</u></p> <p>Despite increases in both revenue and net property income (NPI), DPU generally decline with the issuance of new units.</p> <p>With the Reserve Bank of Australia cutting interest rates and SORA trending lower, AA REIT should consider alternative methods of funding beyond equity fund raising, in order to minimise dilution and preserve unitholder value.</p>	<p><u>Response:</u></p> <p>The comment was noted by the Chairperson.</p>
<p><u>Question 5:</u></p> <p>With interest rates declining and current gearing at 28.9%, would it be more beneficial for AA REIT to consider unit buy-back, or to pursue yield accretive property acquisitions?</p>	<p><u>Response:</u></p> <p>Mr Chia Nam Toon (Non-Executive Lead Independent Director) responded that while unit buy-back mandates are generally not exercised, they serve as a strategic tool for the Manager to use when appropriate.</p> <p>Unit buy-back would only be considered by the Manager if the unit price fell significantly below its intrinsic value, offering a more attractive return compared to deploying capital into new projects.</p>