

## UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 18 September 2019 under the laws of the Republic of Singapore)  
(Managed by United Hampshire US REIT Management Pte. Ltd. (the “**Manager**”))

Minutes of the Annual General Meeting (the “**AGM**” or the “**Meeting**”) of the Unitholders of United Hampshire US Real Estate Investment Trust (“**UHREIT**”) held by way of electronic means on Wednesday, 28 April 2021 at 10.00 a.m.

### PRESENT

#### Board of Directors

##### *Via Video-conference:*

Mr. Tan Tong Hai	Chairman and Independent Non-Executive Director
Mr. James Ernest Edwin Hanson II	Non-Independent Non-Executive Director
Mr. David Tuvia Goss	Non-Independent Non-Executive Director
Mr. Wee Teng Wen	Non-Independent Non-Executive Director
Mr. Chua Teck Huat Bill	Independent Non-Executive Director
Ms. Jaelle Ang Ker Tjia	Independent Non-Executive Director

#### Unitholders who attended via live webcast or audio conference

As set out in the attendance records maintained by the Manager.

#### Company Secretary (attended via live webcast)

Ms Ngiam May Ling

#### Management (attended via live webcast)

Mr. Robert Totten Schmitt	Chief Executive Officer
Mr. Gerard Yuen Wei Yi	Chief Financial Officer
Ms. Yap Soh Cheng	Finance Director
Ms. Leng Tong Yan	Vice President, Investor Relations & Corporate Development
Mr. Derek Gardella	Portfolio Manager of The Hampshire Companies, LLC

#### Auditor (attended via live webcast)

Mr. Shariq Barmaky

#### Other attendees (attended via live webcast)

As set out in the attendance records maintained by the Manager

### QUORUM

As a quorum was present, the Chairman of the Manager declared the AGM of UHREIT opened and thanked Unitholders for their attendance.

The Meeting was informed that it was UHREIT’s first AGM since its listing on 12 March 2020 and the AGM was held via a “live” audio and video webcast as part of UHREIT’s efforts to minimise physical interactions, COVID-19 transmission risks, as well as to ensure the health and safety of the Unitholders.

Unitholders were not able to ask questions in relation to the agenda of the AGM during the “live” AGM webcast and audio-stream and Unitholders would have submitted their questions in advance via the pre-registration website or by post or email in relation to the agenda of the AGM.

The Chairman informed that UHREIT had announced its responses to the substantial and relevant questions on SGXNet on 27 April 2021.

### INTRODUCTION

The Chairman introduced the Board of Directors, Chief Executive Officer (“**CEO**”), Chief Financial Officer, and Company Secretary who attended the AGM by electronic means from different parts of the world.

**APPOINTMENT OF CHAIRMAN AS PROXY AND POLL VOTING**

In accordance with the various social distancing measures and guidance pursuant to the ministerial order of 13 April 2020 and last updated on 1 October 2020, all votes on the resolutions tabled at the AGM were by proxy and only the Chairman of the Meeting may be appointed as a proxy. All resolutions tabled at the AGM were voted by poll and counted based on the proxy forms that were submitted to UHREIT at least seventy-two (72) hours before the AGM by post or email.

The Chairman informed that he was appointed by numerous Unitholders as proxy, in his capacity as Chairman of the Meeting, and would vote in accordance with their instructions.

The validity of the proxies submitted by the Unitholders by the submission deadline were reviewed and the votes of all such valid proxies had been counted and verified.

It was informed that DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte Ltd were appointed as Scrutineer and Polling Agent for the poll respectively.

The Chairman further informed that results of the votes would be announced via SGXNet.

**PRESENTATION BY CEO TO UNITHOLDERS**

Mr. Robert Schmitt, the CEO of the Manager, presented an update on UHREIT's portfolio and financial performance for the period from its listing date to 31 December 2020.

**NOTICE OF MEETING**

The Notice of AGM dated 6 April 2021 was taken as read.

**ORDINARY BUSINESS:**

**Ordinary Resolution 1 – To Receive and adopt the Trustee's Report, Statement by the Manager and Audited Financial Statements for the Financial Period Ended 31 December 2020**

The Chairman proposed that the Trustee's Report, Statement by the Manager and Audited Financial Statements for the financial period from 18 September 2019 (date of constitution) to 31 December 2020, or the financial period ended 31 December 2020, together with the Auditors' Report thereon, be received and adopted.

The Chairman put the motion to vote. The voting had been conducted by poll in advance and the results of the poll for Ordinary Resolution 1 were as follows:

FOR		AGAINST		TOTAL	
No. of Units	As a percentage of total no. of votes for the resolution (%)	No. of Units	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
140,223,065	100.00	1,000	0.00	140,224,065	100.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried, and it was RESOLVED:

*“That the Report of Perpetual (Asia) Limited, as trustee of UHREIT, the Statement by the Manager and the Audited Financial Statements of UHREIT for the financial period from 18 September 2019 (date of constitution) to 31 December 2020, or the financial period ended 31 December 2020, together with the Auditors’ Report thereon, were received and adopted.”*

**Ordinary Resolution 2 – Re-appointment of the Auditors**

Ordinary Resolution 2 was to re-appoint Messrs Deloitte & Touche LLP as the auditors of UHREIT and to hold office until the conclusion of the next AGM of UHREIT, and to authorise the Manager to fix their remuneration.

The Meeting noted that Messrs Deloitte & Touche LLP had expressed their willingness to continue in office.

The Chairman put the motion to vote. The voting had been conducted by poll in advance and the results of the poll for Ordinary Resolution 2 were as follows:

FOR		AGAINST		TOTAL	
No. of Units	As a percentage of total no. of votes for the resolution (%)	No. of Units	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
140,180,065	100.00	1,000	0.00	140,181,065	100.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried, and it was RESOLVED:

*“That Messrs Deloitte & Touche LLP be re-appointed as the auditors of UHREIT to hold office until the conclusion of the next AGM of UHREIT, and to authorise the Manager to fix their remuneration.”*

**SPECIAL BUSINESS:**

**Ordinary Resolution 3 – Authority to Issue Units**

Ordinary Resolution 3 was to authorise and empower the Manager to issue new units in UHREIT, to make or grant convertible instruments and to issue units in pursuance of such instruments.

The Chairman put the motion to vote. The voting had been conducted by poll in advance and the results of the poll for Ordinary Resolution 3 were as follows:

FOR		AGAINST		TOTAL	
No. of Units	As a percentage of total no. of votes for the resolution (%)	No. of Units	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
140,223,065	100.00	1,000	0.00	140,224,065	100.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried and it was RESOLVED:

*“That pursuant to Clause 5 of the trust deed constituting UHREIT (the “Trust Deed”) and listing rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Manager be authorised and empowered to:*

(a) (i) *issue units in UHREIT (“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 Instruments 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 fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, 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 shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);*

(2) *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 (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, 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 or subsisting at the time this Resolution is passed;*

(b) *any new Units arising from exercising unit options or vesting of unit awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and*

(c) *any subsequent bonus issue, consolidation or subdivision of Units.*

*Adjustments in accordance with (a) or (b) are only to be made in respect of new units arising from convertible securities, unit options or unit awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.*

- (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 for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);*
- (4) *unless revoked or varied by the Unitholders in a general meeting of UHREIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of UHREIT, or (ii) the date by which the next AGM of UHREIT is required by applicable laws or regulations to be held, whichever is the 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 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 or, as the case may be, the Trustee may consider expedient or necessary or in the interest of UHREIT to give effect to the authority conferred by this Resolution.”*

**Ordinary Resolution 4 – Proposed Unit Buy-Back Mandate**

Ordinary Resolution 4 was to grant the Manager the right to exercise all its powers to repurchase issued units for an on behalf of UHREIT, not exceeding in aggregate the maximum limit.

The Chairman put the motion to vote. The voting had been conducted by poll in advance and the results of the poll for Ordinary Resolution 4 were as follows:

FOR		AGAINST		TOTAL	
No. of Units	As a percentage of total no. of votes for the resolution (%)	No. of Units	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
140,223,065	100.00	1,000	0.00	140,224,065	100.00

Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried, and it was RESOLVED:

“That:

- (a) *the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of UHREIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:*

- (i) *market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or*
  - (ii) *off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed, and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);*
- (b) *(unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate 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 UHREIT is held;*
  - (ii) *the date by which the next annual general meeting of UHREIT 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;*
- (c) *in this Resolution:*

**“Average Closing Price”** *means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), is made;*

**“Date of the making of the offer”** *means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;*

**“Market Day”** *means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;*

**“Maximum Limit”** *means that number of Units representing 10.0% of the total number of issued Units as at the date of the passing of this Resolution; and*

**“Maximum Price”** *in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed:*

- (i) *in the case of a market repurchase, 105.0% of the Average Closing Price (as defined herein) of the Units in accordance with Rule 884 of the Listing Manual; and*
- (ii) *in the case of an off-market repurchase, 120.0% of the Average Closing Price of the Units; and*

- (d) *the Manager 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 or, as the case may be, the Trustee may consider expedient or necessary or in the interests of UHREIT to give effect to the transactions contemplated and/or authorised by this Resolution.”*

**CONCLUSION**

There being no other business, the Chairman declared the AGM of UHREIT closed at 10.31 am and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**TAN TONG HAI  
CHAIRMAN**