

## UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constitution 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**” of the “**Meeting**”) of the Unitholders of United Hampshire US Real Estate Investment Trust (“**UHREIT**”) held by way of electronic means on Friday, 21 April 2023 at 10.00 am.

### PRESENT

#### Board of Directors (attended 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” audio-visual webcast or “live” audio-only feed

As set out in the attendance records maintained by the Manager

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

Ms. Ngiam May Ling

#### *By Invitation*

#### Management (attended via “live” audio-visual webcast)

Mr. Robert Totten Schmitt	Chief Executive Officer
Mr. Gerard Yuen Wei Yi	Chief Financial Officer
Ms. Yap Soh Cheng	Finance Director
Ms. Wong Siew Lu	Head of Investor Relations and Sustainability
Mr. Derek Gardella	Chief Investment Officer, The Hampshire Companies, LLC

#### Auditor (attended via “live” audio-visual webcast)

Mr. Shariq Barmaky

#### Other attendees (attended via “live” audio-visual 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 at 10.00 am and extended a warm welcome to all Unitholders and attendees who had joined the virtual AGM by electronic means.

The Unitholders and attendees were informed that the AGM was held virtually pursuant to the ministerial order of 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020, and 4 February 2022), which allowed the Manager to put in place alternative arrangements for the AGM.

### INTRODUCTION

The Chairman introduced the Board of Directors, Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”), Trustee, Auditors, and Company Secretary who attended the virtual AGM by electronic means.

## **SUBMISSION OF QUESTIONS**

As set out in paragraph 4(b) of the announcement relating to the AGM arrangements released on 30 March 2023, Unitholders were allowed to submit questions via the pre-registration website, email or by post to UHREIT's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., or during the AGM through the live chat function on the "live" audio-visual webcast platform.

The Chairman thanked Unitholders for their questions received before the AGM. He informed that the responses to substantial and relevant questions from Unitholders were published via SGXNet and posted on the UHREIT's website on 20 April 2023.

The Unitholders and attendees were informed that the Directors and Management would address substantial and relevant questions that were received through the "live" chat as well as those which were submitted after the deadline for the submission of questions in advance of the AGM in a Question-and-Answer session after the CEO and CFO's presentation.

## **PRESENTATION BY CEO AND CFO TO UNITHOLDERS**

Mr. Robert Schmitt and Mr. Gerard Yuen Wei Yi, the CEO and CFO of the Manager respectively, presented an update on UHREIT's portfolio and financial performance for the financial year ended 31 December 2022.

## **QUESTION AND ANSWER SESSION**

After the presentation, the Chairman invited the CEO and CFO to address the substantial and relevant questions received from Unitholders after the deadline for the submission of questions in advance of the AGM as well as during the "live" AGM as set out below:

### **Question 1:**

The declining unit price for UHREIT is a concern. Could Management share insight on the business operations and outlook?

### **UHREIT's Response:**

The Manager monitors the REIT's unit price performance closely. Management's focus is to ensure that the performance of UHREIT's properties remained on-track, properties remain well leased and distributable income stays stable.

The Manager will continue to engage and share with investors on the resiliency of UHREIT's portfolio and its long-term weighted average lease expiry ("WALE") as part of its investor engagement to increase investor interest in UHREIT.

The Manager is also highly focused on the leasing of additional spaces such as the recently announced Academy Sports + Outdoor project at St. Lucie West, as well as other portfolio optimization strategies to improve the distributable income of the REIT.

Many factors, including the geo-political situation, may affect a REIT's unit price. The Manager will continue to focus on executing its strategies for improving the performance of UHREIT's portfolio of properties.

**Question 2:**

Does the recent closure of several Walmart outlets affect the business of UHREIT?

**UHREIT's Response:**

The Walmart stores which were recently closed were not at any of UHREIT's properties. The Manager monitors the performance of tenants in UHREIT's portfolio closely. We believe that the performance of Walmart's store at Hudson Valley Plaza is strong and indeed the lease was recently extended for a further five years hence we do not believe the recently reported closures will impact the REIT.

**Question 3:**

What is Management's strategy for the two remaining Self-Storage Properties and is UHREIT actively marketing these Self-Storage Properties for sale, to be able to invest in more Grocery-Anchored Strip Centers?

**UHREIT's Response:**

The Manager's focus continues to be on driving leasing and increasing the rental rates and net property incomes of our remaining Self-Storage Properties. Our two remaining Self-Storage Properties are performing well, occupancy rates are stable and we experienced improvements in rental rates.

The two Self-Storage Properties divested were opportunistic sales as they were new developments that were still in the ramp-up stage. Hence, they were not generating the same level of cash yield as the other Self-Storage Properties.

Overall the Manager has a positive view of the self-storage sector and has no plans to sell the remaining two Self-Storage Properties at this juncture.

**Question 4:**

Please provide information on the level at which new tenancy and renewal leases were entered into for the financial year ended 31 December 2022 as compared to the financial year ended 31 December 2021. Please also highlight the percentage of annual revenue achieved, attributed to built-in rental escalation in the existing leases.

**UHREIT's Response:**

For the year ended 31 December 2022, there were 18 lease renewals, of which 11 were renewed at higher rental rates, 5 at existing rental rates and the remainder at reduced rental rates.

For anchor leases, they usually have built-in rental escalations of about 5% to 10% every 5 to 10 years, representing an increment of approximately 1% per annum. For the smaller shops, they typically have a rental escalation of about 1% to 3% on a yearly basis.

**Question 5:**

Please confirm if the two interest rate swaps maturing in March 2023 and March 2024 have been replaced to match the new tenures of the refinancing loan package. Kindly provide an indication of the level of these new interest rate swaps.

**UHREIT's Response:**

Swap rates have been highly volatile due to macroeconomic factors and market events such as the issues around Silicon Valley Bank.

The Manager has entered into new interest rate swaps following the maturity of the swap which matured in March 2023. Due to the current volatility of swap rates, the Manager executed several smaller swaps to diversify the rate achieved. The Manager is monitoring the market closely, to look for appropriate opportunities to manage UHREIT's overall interest rate exposure. Overall the swaps are in the 3+% range.

**Question 6:**

Is there any business impact on UHREIT's tenants due to the ongoing population outflow from the Gateway Cities region, such as New York?

**UHREIT's Response:**

During the COVID-19 pandemic, we experienced a significant uptick in population outflow from cities to suburban areas, benefiting UHREIT's properties in the suburbs. Recently there has been some partial reversal of the movement with some people returning to the cities.

However, office occupancies in larger cities such as San Francisco and New York are still lower than their pre-pandemic levels. While there was a movement back to the cities, this was not that significant. Furthermore, with the more flexible work-from-home environment offered by most companies, people are still spending more time at home in the suburbs, which are closer to our properties.

**Question 7:**

Please share more information on the proposed resolution 3, which authorises the Manager to issue units and to make or grant convertible instruments. Where would the proceeds from the monies raised be primarily used for and what is the average dollar quantum UHREIT hoping to raise?

**UHREIT's Response:**

This is a standard resolution proposed by many listed companies and REITs, which is required to be renewed each year, to allow UHREIT to issue new units from time to time and provides the REIT with flexibility around its capital management.

Of note, the Manager's Base Fees in the form of units and any new DRP units issued during the year are issued under the authority granted under resolution 3.

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

The Chairman of the Meeting was appointed by numerous Unitholders as a proxy, in his capacity as Chairman of the Meeting and would vote according to their instructions.

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 validity of the proxies submitted by the Unitholders by the submission deadline was reviewed and the votes of all such valid proxies have been counted and verified.

## **NOTICE OF MEETING**

The Notice of AGM dated 30 March 2023 was taken as read.

## **ORDINARY BUSINESS:**

### **Ordinary Resolution 1 – Trustee’s Report, Statement by Manager and Audited Financial Statements for the Financial Year Ended 31 December 2022**

The Chairman proposed that the Trustee’s Report, Statement by the Manager and Audited Financial Statements for the financial year ended 31 December 2022, together with the Auditor’s report thereon, be received and adopted.

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

The Chairman proposed that Messrs Deloitte & Touche LLP be re-appointed 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.

It was also noted that Messrs Deloitte & Touche LLP had expressed their willingness to continue in office.

## **SPECIAL BUSINESS:**

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

The Chairman proposed 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.

## **VOTING**

The Meeting proceeded with the poll voting. Unitholders who have yet to vote for the resolutions tabled at the AGM were given 30 seconds to vote.

## **RESULTS OF THE POLL**

The Chairman informed that all the motions have been duly moved and the results of the poll were as follows:

	<b>VOTES FOR</b>	<b>%</b>	<b>VOTES AGAINST</b>	<b>%</b>	<b>TOTAL VOTES CAST</b>
Ordinary Resolution 1	129,887,687	99.88	151,712	0.12	130,039,399
Ordinary Resolution 2	129,887,687	99.88	151,712	0.12	130,039,399
Ordinary Resolution 3	122,986,387	94.59	7,040,012	5.41	130,026,399

**CONCLUSION**

There being no other business, the Chairman declared the AGM of UHREIT closed at 11.04 am and thanked the Unitholders for their attendance and support.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**TAN TONG HAI**  
**CHAIRMAN**