

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 of the Unitholders of United Hampshire US Real Estate Investment Trust (“**UHREIT**”) held at Conference One & Two, Level 2, Parkroyal Collection Pickering, 3 Upper Pickering Street, Singapore 058289 on Monday, 22 April 2024 at 10.30 am.

PRESENT

Unitholders) As per attendance list
Invitees)

In Attendance

Board of Directors

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 (<i>attended via video conference</i>)
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

Management

Mr. Yuen Wei Yi Gerard	Chief Executive Officer (“CEO”)
Mr. Derek Gardella	Chief Investment Officer (“CIO”)
Ms. Yap Soh Cheng	Chief Financial Officer (“CFO”)
Ms. Wong Siew Lu	Head of Investor Relations and Sustainability
Ms. Tan Suan Hui	Compliance Officer
Ms. Tan Eng Chui	Finance Manager

Company Secretary

Ms. Ngiam May Ling

Auditor

Mr. Shariq Barmaky Partner-in-charge, Deloitte & Touche LLP

Scrutineer

Ms. Low Pei Wen Representing Reliance 3P Advisory Pte. Ltd.

1. Opening address

Mr. Tan Tong Hai, the Chairman of the Manager, took the chair and welcomed unitholders to UHREIT’s Annual General Meeting (“**AGM**” or “**Meeting**”).

2. Quorum

As a quorum was present, the Chairman of the Manager declared the AGM open.

3. Notice of AGM

The Notice of AGM dated 28 March 2024 was taken as read.

4. Voting procedures

The Chairman of the Manager informed unitholders that in accordance with Clause 10 of Schedule 1 of the Trust Deed constituting UHREIT and Rule 730A(2) of the Listing Manual of

SGX, all resolutions to be put to vote at the AGM will be decided by way of a poll. Polling will be conducted electronically using a wireless handheld device and UHREIT had appointed Reliance 3P Advisory Pte. Ltd. to act as scrutineer ("**Scrutineer**") and Boardroom Corporate & Advisory Services Pte. Ltd. as polling agent ("**Polling Agent**") for the AGM.

A video clip by the Polling Agent was shown. Ms. Low Pei Wen, the representative of the Scrutineer, took unitholders through the poll voting procedures. A test resolution was conducted to familiarise unitholders with the electronic polling process.

5. Submission of questions

The Chairman stated that unitholders had been invited to submit, in advance of the AGM, their questions related to the business of the AGM. He thanked unitholders for their questions and informed unitholders that UHREIT's responses had been announced via SGX and on UHREIT's website on 18 April 2024.

6. Presentation to unitholders

Chairman invited Mr. James Ernest Edwin Hanson II ("Mr James Hanson") non-Independent Director of the Manager, who is also the President and Chief Executive Officer of The Hampshire Companies, to address the Unitholders. The Chairman then invited Mr. Gerard Yuen ("CEO") and Mr. Derek Gardella ("CIO") to present an update on UHREIT's portfolio of properties and the performance for financial year 2023.

7. Questions and answers

After the presentation, the Chairman invited the CEO and CIO to address substantial and relevant questions received from unitholders during the AGM:

Question 1:

Mr GW has been a long-time unitholder and complimented UHREIT for its excellent results and acknowledged that management has taken care to be financially sustainable. Mr GW would like to better understand UHREIT's approach to potential crisis management, recognising that UHREIT is not immune to property value depreciation which is particularly influenced by interest rates which was beyond management's control. He asked if management undertook internal crisis scenario analysis – for instance if property values fall and gearing goes up or interest rates remain high for a prolonged period. Mr GW asked if management could provide insight into the crises or financial challenges that may arise and its plans to address these.

Company's response:

Chairman shared that he recently visited some of the properties and was pleased with the performance and shopper activity that he observed at the properties. CEO thanked the unitholder for his support and insightful questions and informed that UHREIT management conducts regular scenario planning analysis and convenes annual strategy meetings with the Board of Directors (the "**Board**") during which upside and downside scenarios of its portfolio are reviewed and action plans for such scenarios are discussed.

CEO highlighted that the increase in gearing was due to the assumption of an existing mortgage loan, with an attractive fixed rate of 3.62%, during the acquisition of Upland Square in 2022. This is in contrast to other REITs whose gearings increased due to a fall in valuations. Indeed, UHREIT's 31 December 2023 valuation was higher than the previous year. Additionally, UHREIT had successfully refinanced all loans for the next two and a half years, mitigating exposure to higher loan margins. UHREIT has some exposure to interest rate risk. However, its percentage of fixed rate loans is 79% as at 31 December 2023 and its interest coverage ratio of 2.9x is well above the regulatory limit.

With regards to UHREIT's portfolio valuation, whilst cap rates for its 31 December 2023 valuation was higher on average, the overall portfolio valuation was higher due to the strong occupancy and operational performance at the properties. CEO reiterated the positive supply-demand dynamic in its sector which helped it negotiate for favourable leasing terms with new tenants. CEO also provided the example of the divestment of Big Pine Centre in 2023 at a ~8% premium and remained open to potential future divestments to further reduce gearing.

Question 2:

Mr A asked, given that the interest rate on 79% of UHREIT's loans are fixed, whether UHREIT would benefit if interest rates fell.

Company's response:

UHREIT has no loans maturing within the next two and a half years. As at 31 December 2023, the weighted debt maturity was 3 years and 79% of UHREIT's debt was hedged to fixed rate. There are some swaps that mature in 2024 and UHREIT will see incremental impact from any new swaps it enters into, depending on the actual swap rates.

Question 3:

Mr GAH had a follow-up question regarding scenario planning if valuations fell. Mr GAH said that divesting assets could be challenging in an unfavourable market environment and it also may not be the ideal time to divest properties. Whilst it was good that UHREIT's latest portfolio valuation was higher despite higher average cap rates, he asked if Management should proactively implement preventive measures in case the market conditions worsen. For example, some properties such as the self-storage properties have attractive valuations, he questioned if Management would consider selling these properties to reduce gearing?

Company's Response:

CEO replied that Management proactively manages the portfolio to stay ahead of potential challenges. To date, UHREIT had completed three acquisitions and three construction projects, in addition to divesting three properties at a premium to their valuation, which helped reduce gearing. Management will remain proactive and this may include reviewing potential divestments whenever suitable attractive opportunities arose. With regards to the self-storage properties, CEO reiterated that it is a sector which management liked, and which complemented the attributes of the grocery-anchored properties.

Question 4:

Mr GAH asked, given the limited upcoming supply of new grocery-anchored strip centres, if there were specific factors and regulations in the US that might restrict the supply of such centres?

Company's Response:

There is a limited supply of retail space and the scarcity is influenced by both high construction costs and interest rates. Tenant demand also remains robust for the limited available space across the entire sector. Grocery necessity properties typically occupy large parcels of land in comparison to other property types. Other factors include lengthy entitlement processes which depends on the city in which a property is to be constructed.

Question 5:

Mr GAH sought to understand more about The Hampshire Companies LLC (“Hampshire”), one of the sponsors of UHREIT, including the activities which Hampshire is involved in and the strength of their balance sheet.

Company’s Response:

Mr James Hanson provided some background on Hampshire. He explained that Hampshire has been in the industrial development business since 1946 with a focus on dense infill locations. Hampshire is also focused on the development of multi-family properties. Today Hampshire has assets under management of US\$2.6 billion and it looks to UHREIT for its exposure to the retail sector. UHREIT was seeded with the two grocery anchored portfolios that were created by Hampshire and UOB Global Capital. Mr James Hanson explained that strength of the grocery anchored assets which UHREIT owns lies in the length of its long term leases which management proactively manages that provides resilience to the portfolio.

Mr James Hanson also pointed out that the grocery anchored segment did not experience the same significant capital rate compression that other segments experienced.

Hampshire emphasises its role as an owner and developer while focusing on various sectors and constantly seeking opportunities to expand its portfolio. Additionally, Hampshire leverages its relationships to support the REIT, such as providing UHREIT with access to its lenders.

Question 6:

Mr KJF mentioned that UHREIT’s capital expenditure appeared to have been rising over the last few years. His question was whether management expected capital expenditure to keep rising and for it to have an impact on distribution per unit.

Company’s Response:

In 2023, total capital expenditure amounted to US\$18.6 million which included the construction of the Academy Sports Building for US\$12 million. The Academy Sports Building is a new development project and not part of regular capital expenditure. For 2024, Management had not announced any development projects.

Capital expenditure in 2021 was lower compared to other years as management had tried to defer as much capital expenditure as possible since it was then at the height of the COVID-19 pandemic. Typically UHREIT’s annual capital expenditure is between US\$4 million to US\$7 million. Management highlighted that capital expenditure also included tenant improvement allowances and leasing commissions which is incurred when new or renewal leases are signed and therefore in years of strong leasing momentum, there would be an increase in these components.

Question 7:

Mr J observed that in addition to 78.8% of loans having been on a fixed rate and no refinancing needs until November 2026, there was also long-term lease renewals with certain key tenants as well as completion of new Academy Sports store during FY2023. He enquired if unitholders can expect continual or even higher dividend payouts in the future?

Mr J would also like to understand UHREIT’s target leverage ratio.

Company’s Response:

CEO explained that approximately 20% of UHREIT’s loans are subject to floating rates, and have some interest rate swaps maturing in 2024. Despite the high occupancy rate, strong leasing

activity and the new Academy store commencing business, the impact of higher for longer interest rates may affect distribution amounts. Simultaneously, UHREIT may expect to benefit from lower interest rates in the event of interest rate cuts. In the meantime, management will continue to focus on optimizing UHREIT's income streams.

With regards to target gearing, the CEO responded that management is comfortable with the current gearing, but acknowledged investors' preference for lower gearing. CEO shared that there are many ways to address this, and management is evaluating each of the available options.

Question 8:

Mr HH enquired about the nature of distribution adjustments in arriving at the final distributable income. Second, would UHREIT pay out the retained distributable income in future? Third, with regards to the long tenant leases, how were UHREIT's leases structured such that the rental rates at the end of the lease is not out of alignment with prevailing market rates.

Company's Response:

CEO explained that the distribution adjustments are necessary to adjust for non-cash items to determine the final distributable income. CEO attributed the lower DPU to the retention of \$2.8 million as capital reserve to partially fund the development of the new Academy Sports building as well as the Manager electing to receive its fee in cash as opposed to units previously. With the completion of the Academy Sports Building, unitholders stood to benefit from the additional income it would generate. Additionally, since 2H2023, management had elected to receive its management fee in cash instead of units. This is to help reduce unitholder dilution and was taken following feedback it received from unitholders, although in the short term, it had an impact on DPU.

Management will review and propose the dividend payout semi-annually and will look at, amongst other factors, UHREIT's gearing ratio and capital requirements.

UHREIT has long-term leases with anchor tenants such as supermarkets and home improvement stores, which provide great stability to both tenants and UHREIT. UHREIT's leases are typically triple net, where common area property expenses are substantially charged back to the tenants. Furthermore, leases typically include built-in contractual fixed rental escalations, ensuring periodic increases in rent. For the smaller inline tenants, these typically have shorter leases of around 5 years and they typically have rental escalations every year.

Question 9:

A unitholder asked what kept management awake at night, other than interest rates.

Company's Response:

Management does spend a lot of time reviewing and thinking about solutions to the various challenges which have been discussed at this AGM. For example, management is continually looking at ways it can optimise its leasing outcomes, reduce financing costs, address refinancing risk and optimise its capital structure. Management is also closely monitoring market conditions including reviewing potential acquisition and divestment ideas.

Question 10:

Mr G asked a question regarding capital expenditure including the recent new Academy Sports building. He wanted to know how often UHREIT needed to refurbish or re-construct its properties bearing in mind the age of the properties and many have long leases in-place.

Company's Response:

Academy Sports Building is a new development project, rather than a refurbishment, and was a unique opportunistic project given a tenant had expressed interest in a new long-term lease. By investing US\$12 million in constructing the new building, UHREIT would benefit from a new fifteen-year lease with Academy Sports at attractive rental rates. Whilst UHREIT does have other potential sites for such new developments, it will review each on a case-by-case basis and will only pursue those which meet its return thresholds.

In terms of regular maintenance capital expenditure, tenants are accountable for the upkeep of their own stores and UHREIT is only responsible for maintenance of the common areas with many of the costs recoverable from tenants. Hence its annual capital expenditure is relatively low.

8. Ordinary business: Ordinary Resolution 1 – Trustee's Report, Statement by Manager and Audited Financial Statements for the Financial Year Ended 31 December 2023

The Chairman proposed:

"That the Trustee's Report, Statement by the Manager and Audited Financial Statements for the financial year ended 31 December 2023, together with the Auditor's report thereon, be received and adopted."

The motion was put to the vote and the result of the poll was as follows:

Resolution 1	Number of votes	Percentage
For	155,497,970	99.58
Against	650,906	0.42

Based on the result of the poll, the Chairman declared Ordinary Resolution 1 carried.

9. Ordinary business: Ordinary Resolution 2 – Re-appointment of Auditors

The Chairman proposed the re-appointment of Deloitte & Touche LLP as Auditors of the Company:

"That 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."
The motion was put to the vote and the result of the poll was as follows:

Resolution 1	Number of votes	Percentage
For	155,441,246	99.55
Against	708,858	0.45

Based on the result of the poll, the Chairman declared Ordinary Resolution 2 carried.

10. Special Business: Ordinary Resolution 3 – Authority to Issue Units

The Chairman stated that the purpose of 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 proposed the Ordinary Resolution set out on pages 1 and 2 of the Notice of AGM:

"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 is 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 of 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 of the Listing Manual of SGX-ST; 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.

The motion was put to the vote and the result of the poll was as follows:

Resolution 1	Number of votes	Percentage
For	146,017,596	94.71
Against	8,163,668	5.29

Based on the result of the poll, the Chairman declared Ordinary Resolution 3 carried.

11. Special Business: Ordinary Resolution 4 – Authority to Repurchase Issued Units in accordance with UHREIT’s Trust Deed

The Chairman stated that the purpose of Ordinary Resolution 4 was to authorise and empower the Manager to repurchase issued Units in accordance with UHREIT’s Trust Deed.

The Chairman proposed the Ordinary Resolution set out on pages 2 and 3 of the Notice of AGM:

“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 of-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant Market Days and the date on which the market purchase(s) or, as the case may be, the date in which the offer pursuant to the of-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.

The motion was put to the vote and the result of the poll was as follows:

Resolution 1	Number of votes	Percentage
For	155,464,810	99.57
Against	678,906	0.43

Based on the result of the poll, the Chairman declared Ordinary Resolution 4 carried.

CONCLUSION

There being no other business, the Chairman declared the AGM of UHREIT closed at 11.57 am and thanked the unitholders for their attendance and support.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TAN TONG HAI
Chairman