

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 Ocean 4 and 5, Level 2, Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 24 April 2026 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
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
Ms. Wong Siew Lu	-	Head of Investor Relations and Sustainability

Company Secretary

Ms. Ngiam May Ling		
Ms. Nur Fazila	-	From the Company Secretary’s office
Ms. Sarah Jane Chan	-	From the Company Secretary’s office

Auditor

Mr. Michael Ng Wee Kiat	-	Partner-in-charge, Deloitte & Touche LLP
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Scrutineer

Ms. Lau Zi Shiuan	-	Representing Reliance 3P Advisory Pte. Ltd.
Ms. Kow Suet Yee Avalynn	-	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 2 April 2026 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 the Singapore Exchange Limited (“**SGX**”), all resolutions to be put to vote at the AGM will be decided by way of a poll. Polling was 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. Lau Zi Shuan, 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 20 April 2026.

6. Presentation to unitholders

The Chairman invited the CEO to present an update on UHREIT’s portfolio of properties and the performance for financial year 2025. The CEO then invited the CIO to present the Portfolio Update.

7. Questions and answers

The Chairman thanked the CEO and CIO for their presentations and stated that the Board and Management would address any questions from unitholders, including those submitted by 14 April 2026, which have not been answered prior to this AGM.

The Chairman requested that, out of consideration for other unitholders present, the unitholder state his or her name and any organisation represented, keep questions concise and limited in number, and confined them to matters relevant to the AGM agenda.

Question 1:

The first unitholder, Mr. David, noted that the REIT’s performance metrics looked very good, but the units are trading at a discount to NAV. Given the conflict in the Middle East, rising oil prices and concerns about rising inflation and potentially higher interest rates, the unitholder asked Management for its thoughts on whether this would cause consumers to spend less and therefore have an impact on the REIT’s operations.

The CEO thanked the unitholder for the question and explained that the REIT’s overall performance had been strong. He highlighted that the unit price had rose from 44.5 US cents a year ago to 52.5 US cents at the close of 23 April 2026, reflecting a notable improvement. The DPU had also rose from 2.05 US cents to 2.30 US cents and total unitholder returns over the year reached 18%. During the period, UHREIT also completed two yield accretive acquisitions, refinanced its loans and welcomed several major new tenants. The CEO emphasized that alongside solid operational results, both financial performance and unit price had performed well over the past 12 months. He added that the unit price was also influenced by market sentiment and how investors chose to allocate their capital. Broader market volatility could also have led some investors to be more risk-averse.

With regards to the query on inflation and pressures on consumers, the CEO responded that UHREIT takes comfort from the nature of its tenant base. Its portfolio is concentrated on essential, non-discretionary goods centres such as supermarkets, where demand tends to be relatively inelastic. Hence, even when prices rise, consumers may not significantly reduce spending on necessities, such as bread or basic groceries. Instead, consumers are more likely to cut back on discretionary purchases. This dynamic would provide a measure of protection for UHREIT’s tenants. In addition, UHREIT’s triple-net lease structure with long lease maturities offered stability. Inflationary pressures are also mitigated as rising costs, such as utility costs, are typically reimbursed by the tenants.

The CIO added that Management closely monitors consumer activities, both directly and through market research services. At present, whilst consumers were more selective with their spending, the majority of UHREIT's tenants provide essential goods and services where demand is relatively inelastic. A few years ago, when gas prices were elevated, some variability in consumer spending was observed. Nonetheless, UHREIT's tenants continued to serve customers effectively and provided value to them.

Question 2:

Mr. David asked about interest rates, noting that UHREIT had previously benefited when rates declined and asked Management to share their outlook on interest rates and Management's plans should interest rates go up.

The CEO responded that Management closely monitors news and market sentiment. With the current situation in the Middle East and rising costs, the prevailing view was that further interest rate cuts would be difficult given ongoing inflationary pressures. However, the outlook could shift depending on market developments. For UHREIT, it was noteworthy that interest rates had already decreased significantly since 2024. As UHREIT holds floating-rate loans, it has benefitted from the decrease in interest rates. There was a 75 basis point reduction in rates by the Federal Reserve at the end of 2025, and the benefit of this cut is yet to be fully reflected in UHREIT's trailing twelve month average interest rate. Assuming no further changes to interest rate, UHREIT would be able to benefit from a full year at the new lower level in 2026. At the same time, Management actively manages interest rate risk through hedging strategies, and had entered into new interest rates swaps prior to the Middle East crisis, taking advantage of the relatively lower swap rates at that time.

Question 3:

The second unitholder, Ms. Karen, asked about the possible impact of omni-channel retailing. If tenants are increasing their online sales and offering in-store pickup, could this eventually reduce the need for retail space and shift retailers toward greater use of warehouse fulfilment instead.

The CEO replied that many tenants have been utilising their stores as micro-fulfilment centres rather than relying on warehouses. Both tenants and consumers value the convenience of in-store pickup. In the US, given its vast geography, delivery often takes longer and is more costly especially considering fuel expenses. Therefore, retailers offer the option to collect purchases from stores located close to where the consumer lives. Furthermore, UHREIT's centres are conveniently located near residential areas making pickup convenient. For example, Dick's Sporting Goods had recently opened two stores in UHREIT's centres, drawn by the convenient locations with free parking directly in front of the store. In-store pickup also benefits consumers by reducing costs and allowing them to try items before completing a purchase, ensuring the right size or confirming the colour matches expectations, which is often more practical than ordering online. Statistics showed that occupancy across UHREIT's centres had increased, supported by a significant rise in foot traffic not only year-over-year but also since COVID-19. This reflected a broader momentum shift towards these types of centres, driven in part by the omni-channel strategies adopted by retailers. As a result, occupancy had risen meaningfully as retailers increasingly leverage stores for fulfilment of online orders.

Question 4:

The third unitholder, Mr. Low, commended Management for the performance of UHREIT. He asked about the discount (to the independent valuation) which UHREIT achieved in its acquisitions of Dover Marketplace and Wallingford Fair. Whilst it was good that the properties were acquired at a discount, he would like to understand the factors behind this, given the resilient performance of the grocery and necessity retail sector. Mr. Low further remarked that discounts in the range of 10% to 15% rather than 5% to 8% might be concerning. He asked if Management could share any background on the sellers' rationale.

The CEO explained that having an experienced Sponsor with a strong track record provided advantages in sourcing for and negotiating attractive deals. He added that as the properties acquired by the REIT are relatively smaller sized, there is a very diverse range of sellers. These sellers may have very different priorities. For example, some may place priority on the speed of execution or certainty of closing the transaction because they required the proceeds urgently for other purposes. Others may be driven by tax planning or capital reallocation considerations. In such cases, working with a buyer known for reliability and fulfilling transaction obligations may encourage the sellers to be more accommodative on pricing. The CEO emphasised that UHREIT's ability to secure attractive opportunities stemmed from the extensive effort devoted to negotiations, deal sourcing and identifying opportunities that deliver strong value.

Question 5:

Mr. Low highlighted that Blackstone acquired ROIC, a grocery and necessity retail REIT with assets on the West Coast in February 2025 for about US\$4 billion, representing 10.5 million square feet, approximately US\$300 per square foot. In comparison, UHREIT has 3.6 million square feet and a market capitalisation of about S\$620 million, which equates to less than \$100 per square foot. He noted that whilst the portfolios may be very different, the price per square foot gap appeared significant and requested for Management's comments.

The CEO agreed that there has been strong investor interest in the asset class, including from sophisticated investors such as Blackstone. He emphasised that this further validated the thesis that grocery and necessity retail is highly resilient and continued to perform well even in volatile market conditions. He noted that UHREIT also viewed the asset class as attractive, pointing out that while the REIT was able to acquire the 2 recent properties at discounts, at the same time, the divestments by the REIT in 2024 were achieved at premiums to purchase prices which demonstrated the ability to unlock value. In terms of comparing per-square-foot valuations, the CEO cautioned that differences should be expected, as US is a vast country where market conditions vary significantly and location makes a difference. Additionally, valuations are driven more by the rental income than the property's per-square-foot cost. Acquiring properties at a lower per-square-foot price generally corresponds to lower achievable rental rates. In general, we would expect to see greater consistency across capitalisation rates as compared to per-square-foot prices. Furthermore, given the differences between the West Coast and East Coast of the US, differences in valuations are to be expected.

Mr. James Ernest Edwin Hanson II ("**Mr. Hanson**") shared that UHREIT's portfolio is valued at approximately U\$215 per square foot with current portfolio valuation of approximately U\$774 million. He emphasised that location is a key driver of valuations. For example, in California, it may be possible that the leases were signed at much higher rates per square foot which then translates into higher price per square foot. He added that there has been very limited new construction since 2008 and therefore the majority of existing leases were likely signed prior to 2008. These grocery leases typically have a 20-year initial lease term with renewal options at fixed rates. This meant that UHREIT is benefitting from a lower per square foot price due to the lower per square foot rent, compared to newly built stores which may have much higher rent and therefore price per square foot. He added that replacement costs are roughly double the U\$215 per square foot reflected in UHREIT's portfolio, creating a strategic advantage for the REIT. Mr. Hanson added that as tenants inevitably change over time, UHREIT is often able to secure higher rents when re-tenanting space.

8. Ordinary business: Ordinary Resolution 1 – Trustee's Report, Statement by Manager and Audited Financial Statements for the Financial Year Ended 31 December 2025

The Chairman proposed:

"That the Trustee's Report, the Manager's Statement and the Audited Financial Statements of UHREIT for the financial year ended 31 December 2025, together with the Auditors' 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	140,466,505	99.41
Against	827,613	0.59

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 UHREIT:

“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 2	Number of votes	Percentage
For	139,889,274	99.26
Against	1,044,852	0.74

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 3 as 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 3	Number of votes	Percentage
For	137,929,765	98.99
Against	1,411,906	1.01

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 4 as 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 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 in 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.

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

Resolution 4	Number of votes	Percentage
For	138,544,058	97.97
Against	2,873,760	2.03

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 11.36 am and thanked the unitholders for their attendance and support.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TAN TONG HAI
Chairman