

STONEWEG EUROPEAN REAL ESTATE INVESTMENT TRUST (“SERT”)
(A real estate investment trust constituted on 28 April 2017 under the laws of the Republic of
Singapore)
(Managed by Stoneweg EREIT Management Pte. Ltd.)

MINUTES OF ANNUAL GENERAL MEETING

DETAIL	: Room 801, Level 8, 1 Marina Boulevard, Singapore 018989
DATE	: Tuesday, 29 April 2025
TIME	: 3.00 p.m. (Singapore Time)
PRESENT	: <u>Directors</u> Mr Lim Swe Guan - Chair and Independent Non-Executive Director Mrs Fang Ai Lian - Independent Non-Executive Director Mr Christian Delaire - Independent Non-Executive Director Mr Jaume Sabater [#] - Non-Independent Non-Executive Director Mr Yovav Carmi - Non-Independent Non-Executive Director Mr Simon Garing - Chief Executive Officer (“ CEO ”) and Executive Director
IN ATTENDANCE	: Mr Shane Hagan - Chief Financial Officer (“ CFO ”) Ms Elena Arabadjieva - Chief Operating Officer and Head of Investor Relations Ms Kathleen Tan - Head of Risk, Compliance and Corporate Secretarial Mr Yoo Loo Ping - Company Secretary
UNITHOLDERS AND OTHER INVITEES	: As set out in the attendance record maintained by SERT
CHAIR OF MEETING	: Mr Lim Swe Guan (“ Chair ”)

[#] *Joined via conference call.*

INTRODUCTION

Ms Elena Arabadjieva, the emcee for the meeting, welcomed all present to the SERT’s Annual General Meeting (“**AGM**” or the “**Meeting**”).

Ms Elena Arabadjieva introduced the Board of Directors, management team and the professional advisors present, and handed over to the Chair to proceed with the AGM proceedings.

Mr Lim Swe Guan, the Chair, welcomed the unitholders to the Meeting and after ascertaining that a quorum was present, called the Meeting to order.

PRESENTATION

The Chair presented an overview of SERT's performance for the financial year ended 31 December 2024 ("**FY2024**") and invited Mr Jaume Sabater, in his capacity as Co-CEO of the Sponsor to give a speech to unitholders. The Chair then invited Mr Simon Garing, the CEO and Mr Shane Hagan, the CFO to deliver a presentation on the business and financial performance of SERT for FY2024 to unitholders.

NOTICE OF MEETING

The notice of the Meeting dated 7 April 2025 ("**Notice**") convening the Meeting was taken as read.

RESPONSE TO QUESTIONS AND VOTING PROCEDURES

The Chair informed the Meeting that:

- (i) SERT had addressed and provided a response to questions received from unitholders with regards to this AGM via an announcement published to the SGXNet on 21 April 2025;
- (ii) In his capacity as the Chair of the Meeting, he had been appointed as proxy by unitholders and would be voting in accordance with their respective instructions;
- (iii) All resolutions tabled at the Meeting would be voted by way of a poll, in accordance with Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX Listing Manual**"); and
- (iv) Convene was appointed as polling agent to provide the electronic poll voting process, while DrewCorp Services Pte. Ltd. was appointed as Scrutineers of the Meeting.

The Chair then proceeded with the business of the Meeting.

ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to receive and adopt the Report of Perpetual (Asia) Limited, as trustee of SERT (the "**Trustee**"), the Statement by Stoneweg EREIT Management Pte. Ltd., as manager of SERT (the "**Manager**"), and the Audited Financial Statements of SERT for the financial year ended 31 December 2024 and the Auditors' Report thereon. The details of the resolution were set out in the Notice to unitholders dated 7 April 2025.

The motion for resolution was proposed by the Chair and seconded by Ms Tay Hui Chen.

The Chair and Management addressed the questions raised by a unitholder, details as annexed to this minute as Appendix A. There being no further question, the Chair proceeded with the poll voting process, and results be announced after voting of all resolutions.

ORDINARY RESOLUTION 2

Ordinary Resolution 2 was to re-appoint Deloitte & Touche LLP as Auditors of SERT to hold office until the conclusion of the next AGM of SERT, and to authorise the Manager to fix their remuneration. The details of the resolution were set out in the Notice to unitholders dated 7 April 2025.

The motion for resolution was proposed by the Chair and seconded by Mr Venkatachalam Alagappan.

There being no question, the Chair proceeded with the poll voting process, and results be announced after voting of all resolutions.

ORDINARY RESOLUTION 3

Ordinary Resolution 3 was to authorise the Manager, pursuant to the trust deed constituting SERT and the SGX Listing Manual to issue units in SERT, to issue units and to make or grant instruments and to issue units in pursuance of such instruments. The details of the resolution were set out in the Notice to unitholders dated 7 April 2025.

The motion for resolution was proposed by the Chair and seconded by Ms Tay Hui Chen.

There being no question, the Chair proceeded with the poll voting process, and results be announced after voting of all resolutions.

ORDINARY RESOLUTION 4

Ordinary Resolution 4 was to authorise the Manager to repurchase issued units for and on behalf of SERT of not more than 10% of the total number of issued units as at the date of the passing of this resolution and subject to all terms and conditions set out in the letter to unitholders dated 7 April 2025. The details of the resolution were set out in the Notice to unitholders dated 7 April 2025.

The motion for resolution was proposed by the Chair and seconded by Mr Venkatachalam Alagappan.

There being no question, the Chair proceeded with the poll voting process, and results would be after voting of all resolutions.

RESULT OF THE POLL

Following the votes being verified by the Scrutineer, the electronic poll voting results were as follows:

Ordinary Resolution 1

The results of Ordinary Resolution 1 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes FOR	% FOR	No. of votes AGAINST	% AGAINST
318,694,380	318,382,865	99.90	311,515	0.10

The Chair declared the Ordinary Resolution 1 carried and it was **RESOLVED**:

“That the Report of Perpetual (Asia) Limited, as trustee of SERT, the Statement by Stoneweg EREIT Management Pte. Ltd., as manager of SERT (the “**Manager**”), and the Audited Financial Statements of SERT for the financial year ended 31 December 2024 and the Auditors’ Report thereon be received and adopted.”

Ordinary Resolution 2

The results of Ordinary Resolution 2 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes FOR	% FOR	No. of votes AGAINST	% AGAINST
319,295,514	318,663,264	99.80	632,250	0.20

The Chair declared the Ordinary Resolution 2 carried and it was **RESOLVED**:

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

Ordinary Resolution 3

The results of Ordinary Resolution 3 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes FOR	% FOR	No. of votes AGAINST	% AGAINST
319,287,768	274,868,779	86.09	44,418,989	13.91

The Chair declared the Ordinary Resolution 3 carried and it was **RESOLVED**:

“That authority be and is hereby given to the Manager to:

- (a) (i) issue units in SERT (“**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 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:

- (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. (50.0%) 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 (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20.0%) 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 Singapore Exchange Securities Trading Limited (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 convertible securities or options or vesting of Unit awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (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 dated 28 April 2017 constituting SERT (as amended) (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) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of Stoneweg European REIT or (ii) the date by which the next annual general meeting of Stoneweg European REIT is required by applicable laws and regulations or the Trust Deed 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

interests of Stoneweg European REIT to give effect to the authority conferred by this Resolution.”

Ordinary Resolution 4

The results of Ordinary Resolution 4 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes FOR	% FOR	No. of votes AGAINST	% AGAINST
319,099,322	318,778,169	99.90	321,153	0.10

The Chair declared the Ordinary Resolution 4 carried and it was **RESOLVED**:

“That:

- (a) the exercise of all the powers of the Manager (and, assuming the completion of Stoneweg European REIT’s proposed stapling with Stoneweg European Business Trust (the “**Stoneweg BT**”) to form a stapled entity (the “**Stapled Entity**”) as mentioned in the circular dated 3 April 2025 to Unitholders (the “**Completion of the Proposed Stapling**”), the trustee-manager of the Stoneweg BT (the “**Trustee-Manager**”) to repurchase issued Units (or, assuming the Completion of the Proposed Stapling, the stapled securities of the Stapled Entity (the “**Stapled Securities**”) for and on behalf of Stoneweg European REIT (and, assuming the Completion of the Proposed Stapling, the Stapled Entity) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager (and, assuming the Completion of the Proposed Stapling, the Trustee-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 (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) 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 (and, assuming the Completion of the Proposed Stapling, the Trustee-Manager) as it considers fit in accordance with the Trust Deed (and, assuming the Completion of the Proposed Stapling, the trust deed to be entered into by the Trustee-Manager constituting Stoneweg European BT (as amended, varied or supplemented from time to time) and the stapling deed to be entered into by the Trustee, the Manager and the Trustee-Manager (as amended, varied or supplemented from time to time) (collectively together with the Trust Deed, the “**Trust Deeds**”)),

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 (or, assuming the Completion of the Proposed Stapling, the Stapled Securities)

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 (or, assuming the Completion of the Proposed Stapling, the holders of the Stapled Securities (the “**Stapled Securityholders**”)) in a general meeting) the authority conferred on the Manager (and, assuming the Completion of the Proposed Stapling, the Trustee-Manager) pursuant to the Unit (or Stapled Security) Buy-Back Mandate may be exercised by the Manager (and, assuming the Completion of the Proposed Stapling, the Trustee-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 Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) is held;
 - (ii) the date by which the next annual general meeting of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) (is required by applicable laws and regulations or the Trust Deed or, assuming the Completion of the Proposed Stapling, the Trust Deeds) to be held; or
 - (iii) the date on which repurchases of Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) pursuant to the Unit (or Stapled Security) 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 (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) over the last five Market Days, on which transactions in the Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) 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 of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase;

“**date of the making of the offer**” means the date on which the Manager (and, assuming the Completion of the Proposed Stapling, the Trustee-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 (or, assuming the Completion of the Proposed Stapling, Stapled Security) 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 (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) may be listed and quoted, is open for trading in securities;

“**Maximum Limit**” means that number of Units (or, assuming the Completion of the Proposed

Stapling, the Stapled Securities) representing 10.0% of the total number of issued Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) 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 105.0% of the Average Closing Price of the Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) for both a market repurchase and an off-market repurchase.

- (d) the Manager (and, assuming the Completion of the Proposed Stapling, the Trustee-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 (and, assuming the Completion of the Proposed Stapling, the Trustee-Manager) or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) to give effect to the transactions contemplated and/or authorised by this Resolution.”

CONCLUSION

There being no other business to transact, the Chair declared the Annual General Meeting of the Company closed at 4.12 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

LIM SWE GUAN
CHAIR

Appendix A – Questions and Answers

<p><u>Question 1:</u> I note the increase in revenue, attributed to rental revisions and the 8% potential upside from the remaining leases yet to be renewed. However, I would like to seek clarification on the continued decline in the Net Asset Value (“NAV”) despite the increased in revenue.</p> <p>Could Management explain the reason behind the NAV drop in 1Q2025? Was it primarily due to property revaluation or foreign exchange (“forex”) movements?</p>	<p><u>Answer 1:</u> Over the past few years, all the real estate investors, including SERT (and the other SREITs), operated in a rising interest rate environment which led to rises in cap rates, rising gearing levels, drop off in transaction volumes and increase in debt costs. These factors have been the key drivers behind the decline in valuations, which in turn directly affect NAV. That said, the impact has been partially mitigated by revenue increases.</p> <p>The minor -2.5% NAV decline in 1Q2025 was primarily due to the 2H 2024 distribution to unitholders made in March 2025, (covering the period from 1 July 2024 to 31 December 2024). SERT Properties are revalued every 6 months for half-year and full-year results.</p> <p>The impact from foreign exchange movements is not material, as our financial reporting is denominated in Euro.</p>
<p><u>Question 2:</u> I note from CBRE’s forecast of 11.8% pa total return over 5 years for prime European Logistics assets. Given that your asset mix is about 58% in office and logistic sector is not as big, would this be a durable method to grow?</p>	<p><u>Answer 2:</u> CBRE forecast cap rate compression to provide some capital growth, based partly on falling interest rates and improving fundamentals over the next year or so. Other contributors to the total return expectations are predicated on the higher initial yield and moderate rental growth. Global investors are beginning to re-enter Europe markets due to relatively attractive pricing compared to the US and other regions, reflected also by the recent rally in the Euro. Both office and logistics sectors are seen by CBRE as attractive, with their long-term total return expectations of 11.4% for offices and 11.8% for logistics.</p>
<p><u>Question 3:</u> What is the tenant incentive rent-free norm of offices in Europe?</p>	<p><u>Answer 3:</u> Tenant incentives for grade A offices in prime Western European cities typically range from 15% to 18% (e.g. around 12 months rent-free on a 10-year lease), with lower incentives due to lower vacancy and expected low supply. In contrast, markets like Poland have higher incentives due to higher vacancies and fewer development constraints expected over next 5 years- leading SERT to reduce its exposure in Poland and Finland office. Rent-free incentives are not front-loaded in the distributable income but amortized over the lease term in accordance with the accounting treatment.</p>

<u>Question 4:</u> On the unit buyback recently, is there a total size that Management is aiming for in the buyback exercise?	<u>Answer 4:</u> The recent unit buyback is intended to signal the Board's confidence in SERT's current portfolio and financial position at a time of higher market volatility and dislocation in normal trading conditions. The Board reviews the buyback decision from time to time, taking into account liquidity, prevailing market conditions and strategic priorities. These buybacks were made at a significant discount to our current NAV, which will enhance the NAV per unit. The continuation of the buyback programme is subject to unitholders' approval of the buyback mandate at this AGM.
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