KEPPEL PACIFIC OAK US REIT

MINUTES OF THE ANNUAL GENERAL MEETING ("AGM") OF THE UNITHOLDERS OF KEPPEL PACIFIC OAK US REIT ("KORE") HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, NICOLL 1-2, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON WEDNESDAY, 19 APRIL 2023 AT 10.30 A.M.

PRESENT

Mr Peter McMillan III	Chairman of the Board ("Chairman")
Mr David Snyder	Chief Executive Officer
Mr Soong Hee Sang	Lead Independent Director
Mr Kenneth Tan Jhu Hwa	Independent Director
Ms Sharon Wortmann	Independent Director
Mr Lawrence David Sperling	Independent Director
Ms Bridget Lee	Non-Executive Director
Mr Darren Tan	Company Secretary

IN ATTENDANCE

As per attendance lists.

1. OPENING

1.1 The emcee for the AGM, Ms Lilian Goh, extended a warm welcome to all Unitholders and attendees present.

1.2 A fire safety briefing of Suntec Singapore Convention and Exhibition Centre was provided to the meeting.

1.3 The emcee then proceeded to introduce the board of directors ("Board"), chief executive officer ("CEO") and company secretary of Keppel Pacific Oak US REIT Management Pte. Ltd., the manager of KORE (the "Manager").

1.4 CEO gave a presentation on KORE's portfolio performance update for 2022 and the first quarter of 2023. A copy of the presentation slides is available on KORE's corporate website.

1.5 As there was a quorum, the Chairman called the AGM to order.

1.6 The Notice of the AGM, the appendix thereto, KORE's annual report ("Annual Report") containing the Report of Perpetual (Asia) Limited, as trustee of KORE (the "Trustee"), the Statement by the Manager, the Audited Financial Statements of KORE for the year ended 31st December 2022 and the Auditor's Report thereon were noted as circulated to Unitholders prior to the meeting and were taken as read.

1.7 The Chairman informed the meeting that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. He then invited the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., to bring the meeting through the poll voting process.

AS ORDINARY BUSINESS

2. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE'S REPORT, THE MANAGER'S STATEMENT, THE AUDITED FINANCIAL STATEMENTS OF KORE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE AUDITOR'S REPORT THEREON

2.1 The Chairman invited questions from Unitholders on Resolution 1.

2.2 MPS, a Unitholder, noted that KORE's portfolio was located in the right sub-markets where the populations were growing unlike gateway cities. He further remarked that post-pandemic, physical occupancy continues to face challenges in the United States ("US") compared to Singapore. As a result, there may be an impact on the REIT's bargaining power when negotiating for rental renewals. For instance, MPS highlighted that rental rates may become lower, or the tenants may return space. Notwithstanding the foregoing observations and the current rising interest rate environment, MPS observed that KORE's portfolio has not experienced a crisis in terms of falling occupancy rate, declining valuations nor increased gearing. Having said that, MPS queried if the Manager could share why KORE's Unit price was similarly depressed alongside the other US office S-REITs. MPS expressed his view that KORE's US office S-REIT peers were experiencing stress whereas KORE's portfolio did not reveal similar issues and should be distinguishable from its peers. Therefore, MPS queried whether the lack of distinction was a sign of underlying issues for KORE. Next, MPS asked about KORE's tenant profile. He stated that KORE's tenants were in the TAMI and medical and healthcare sectors, and wanted to know whether rental demand from these tenant sectors was strong. In addition, MPS wanted to know if KORE has forecasted any issue in rental demand in view that a fall in occupancy rate would affect KORE's valuation and Unit price moving forward.

2.3 In response, Chairman replied that the work-from-home ("WFH") situation in the US has endured longer than expected. However, as more large corporations indicate their preference for employees to return to work in office, the WFH situation may start to reverse gradually. Next, Chairman mentioned that even though some tenants were downsizing, there were tenants who were requesting for more space as well. Due to the quality of KORE's portfolio, the Manager has not experienced significant net outflow of tenants. On the whole, the Manager also informed that tenants were more likely to downsize their leases in the gateway cities as compared to the cities where KORE's assets are located. The reason underlying this is the net movement of the work force from gateway cities to the more suburban cities. Chairman also commented that the cities where KORE's assets were located in generally had higher rates of physical occupancy as compared to the US national average. It is a further positive that the population of these cities continues to grow. Chairman further expanded on the rental renewal negotiation process and explained that some tenants may also negotiate for lower rents but request for a larger space. Accordingly, it might be incomplete to focus solely on a lower rental rate if, as a whole, the increase in leased space meant that the renewal package was positive. CEO remarked that the rentals for KORE are, as a whole, holding steady with some increases. The Manager will continue to cooperate with leasing agents and tenants to understand and identify their needs in order to maintain occupancy rates and obtain positive rental reversions where possible.

2.4 MPS had a question on KORE's investor relations outreach efforts. He wanted to know what was being done to educate the market about KORE's distinguishing factors compared to its peers. Chairman replied that KORE's Unit price has been affected by the general US office market malaise but concurred that KORE should be differentiated from its peers. Chairman shared that KORE will continue to focus on proactive asset management efforts to maintain and refresh its properties, and keep tenant satisfaction high in order to maintain its occupancy rate. In the meantime, KORE's investor relations team will continue to educate the market. Chairman also recognised CEO's dedicated efforts in both the asset management front as well as investor relations front. CEO elaborated that investor outreach efforts have had notable effect, namely that a number of analysts covering US office S-REITs have opined that KORE is the best performing US office S-REIT in terms of its location of assets and tenant mix profile. CEO also highlighted that the assets in KORE's portfolio tend to have high quality amenities and specifications. The quality of the amenities and specifications have the effect of enticing prospective tenants to KORE's properties and the Manager hopes that KORE's results would continue to speak for themselves when contrasted with its peers.

2.5 In response to MPS' query on whether KORE would consider a Unit buy-back exercise in light of the prevailing market conditions, CEO informed that it was one of the options considered by the Manager. Other options include the sale of another asset to return value to Unitholders and/or build up reserves. However, nothing has been decided at this point due to the high interest rate environment, which meant that any Unit buy-back would increase interest costs due to the leverage that KORE would need to take on to perform the Unit buy-back.

2.6 MPS sought the Manager's views on the WFH trend again. Chairman shared his opinion that employers are likely to revert to the pre-pandemic working model for reasons such as productivity, corporate culture and training. CEO remarked that corporates would have to perform their own cost-benefit analysis to determine their way forward. However, productivity is the ultimate key regardless of the balance struck by the various corporates. Even if corporates were to shift towards a model whereby employees may WFH on certain days, the Manager is of the view that the market would adapt and office space would still be required, perhaps with a greater focus on employee wellness aspects to enhance productivity. Accordingly, even if physical occupancy were to average lower, tenants' space requirements may still remain because the tenants would have to implement designs that encourage and/or facilitate collaboration. In addition, CEO mentioned that the rental rates of a building that provides high quality amenities may be higher, so simply looking at the occupancy rate might not tell the whole story in terms of the absolute income.

2.7 LKM, a Unitholder, reiterated the concern that WFH is here to stay and wanted to know whether the Manager had any solution to buck this trend. LKM offered his suggestions to the Manager, including providing common facilities and amenities. LKM also drew attention to macro-economic factors such as the significant amount of debt owed by US commercial property owners, the rising US debt as well as a potential shift away from the US dollar as the global trading currency. CEO explained that the Manager has always focused on upgrading amenities and facilities based on feedback received from tenants and leasing agents. As such, KORE is able to anticipate tenant demands. The asset enhancement works and offered amenities at KORE's buildings have generally been well received. This collaboration between tenants and KORE helps the tenant create an office environment that is suitable and enticing to employees. Next, Chairman addressed the macro-economic trends brought up by LKM by saying that the US' leverage to GDP ratio is actually comparable to the EU's and that Japan's leverage to GDP ratio is higher than the US. Chairman also added that it would take time for the global economy to shift away from the US dollar and there are many hurdles to cross before such scenario arises.

2.8 WG, a Unitholder, had questions about KORE's interest expenses. He referred to the 1Q2023 presentation slides where it was mentioned that every 50bps increase in LIBOR would translate to a drop of 0.065 US cents in DPU per annum. WG asked about the accompanying footnote 4 to this statement and requested for clarity on the calculation underlying this statement. WG's second question was whether the calculation factored in refinancing required in 2024 and 2025. Chairman provided commentary that the Manager believes that the US interest rate hikes should start to taper off in 2023. Therefore, there is a possibility that refinancing in 2024 or 2025 would be at interest rates comparable to the prevailing rates, or potentially lower rates. CEO continued the Manager's response by explaining that the calculation took into account the fact that over 70% of KORE's debt was hedged for its long-term debt. Therefore, the calculation in footnote 4 takes into account (i) the unhedged portion of long term debt; and (ii) the US$10.2 million unhedged short term debt drawn down from the revolving credit facilities; multiplied by the 50 bps interest rate change and factored based on a per Unit basis.

2.9 WG had a follow up query on the Manager's assessment of interest expenses taking into account refinancing in 2024 and 2025. Chairman explained that he does not think that the forward curve is a good predictor of interest rates, and reiterated the general belief in the US that the US Federal Reserve may start to pull back on rate increases, or at least, the rate increases may be on a smaller or slower basis. Chairman also noted that the rising interest rate environment has the effect of causing banks to be more conservative. Assuming these notions held true, a weaker economic environment may result and the cycle would eventually mean that the US Federal Reserve may have to start cutting rates to boost the economy. CEO added that KORE's all-in average cost of debt is a relevant metric and that comprises all of KORE's hedged and floating debt. As at 31 March 2023, the all-in average cost of debt is 3.96% p.a. CEO further shared observations that the spread charged by banks may start to contract once the US Federal Reserve's posture becomes stable. As there are many factors and uncertainties, the Manager is not able to give any specific guidance on the same but is hopeful of the possibility of interest costs stabilising eventually. CEO also mentioned that the next refinancing for KORE is only due in November 2024, which is some time away. Therefore it would be hard to make any prediction about the interest cost in future. Notwithstanding, Chairman and CEO both remarked that it would be fair to factor in an increase in the total interest expense for KORE since KORE still had existing debt which are on lower interest rates.

2.10 In response to WG's further enquiry for an indication of how interest rates may impact DPU, Mr Andy Gwee, Chief Financial Officer ("CFO"), provided an illustration using the current prevailing interest rates available on the market. On the basis that the refinancing in November 2024 were executed now based on the current prevailing market interest rates, the interest cost for this refinanced loan would increase by an additional 50 to 60 bps. CFO reiterated that the foregoing illustration should not be relied upon as a forecast and that the example merely demonstrates the increase in interest costs due to the increased interest rate environment.

2.11 CWC, a Unitholder, asked the Manager for DPU guidance in light of the market conditions. CEO replied that the Manager cannot give DPU guidance but shared that the Manager has confidence in KORE's portfolio and does not foresee major decline in occupancy in the near term. As such, notwithstanding the impact from increased interest expense as well as an additional quarter of impact from the Manager taking management fees in cash for 1Q2023, the Manager does not expect major decline in KORE's distributable income for 2023. CEO also highlighted that one of the main contributor to the decline in distributable income between 1Q2023 and 1Q2022 arose from the change in payment of management fees from Units to cash for 1Q2023. Since the mode of payment of management fees in cash started with effect from 2Q2022 and would now remain consistent, the decline in distributable income due to that change would not be repeated in subsequent quarters.

2.12 AHGA, a Unitholder, sounded his appreciation for the conduct of the physical AGM. Next, he enquired about the estimated health of KORE's portfolio at end-2023 in light of the wider market conditions, in particular the recent negative news coverage about property loan defaults. AHGA raised a question on whether there would be a domino effect resulting in numerous defaults on commercial loans, leading to fire sales and depressed valuations. In the event that such risks were to crystallise, AHGA asked whether KORE would then face leverage limit issues. Chairman agreed that there has been news regarding defaults by sizeable financial institutions resulting in the foreclosure of properties by lenders. However, Chairman observed that these tend to relate to assets in gateway cities and these assets likely had been highly leveraged. In addition, CEO said that such foreclosure should not have a material impact on the valuation of KORE's portfolio because third party valuers have a due process when conducting valuations and they are likely to exclude fire sale transactions which may not be representative of the market. CEO also mentioned that there would be many factors at play from now to year-end and it is not possible to forecast the valuations at year-end.

2.13 AHGA followed up with a question on the recent US market transactions. He queried whether the Manager has seen transactions closing at lower prices. Chairman informed that there has not been much transactional activity. Landlords have holding power and buyers are waiting for lower prices. It has also been observed that many property owners are re-negotiating their loans and banks are accommodating this rather than triggering a default. Next, CEO commented that the interest rate increases have an impact on capitalisation rates but KORE's properties are located in markets where the corelation between interest rate increases and capitalisation rate increases are less sensitive. Overall, CEO recognised that further increases in interest rates may have an impact on the valuation of KORE's portfolio but subject to further significant interest rate hikes (which the market does not anticipate), the impact may not be too significant.

2.14 AHGA enquired whether the Manager has prepared for a worst case scenario should the macro-economic conditions deteriorate. Chairman replied that the Manager is of the view that KORE's Unit price is trading at a deep discount. However, the Manager is cognisant of the market uncertainty and therefore intends to maintain liquidity and low leverage ratio instead of conducting Unit buy-backs. As such, the plan to hold off on a Unit buy-back at this stage is an outcome of the Manager's capital management considerations. CEO further commented that KORE disposed of two small assets and the Manager had deliberated extensively whether to pay down debt or buy back Units with the sale proceeds. The Manager eventually decided to pay down debt in order to act in a prudent manner and prepare for the worst case scenario should KORE experience a decline in its portfolio value. CEO emphasised that KORE does not expect such a decline that it approaches the leverage limit, but the foregoing example was merely an illustration of how the Manager acts prudently for the future. The Manager will also continue to assess whether there are other opportunities to dispose of another small asset, Iron Point, due to its location and the disproportionate amount of effort undertaken by the Manager to manage the asset compared to its contribution to KORE. If funds are required, the Manager would target disposal of this asset before conducting any equity fund raising. In response to AHGA's query regarding the possibility of a private placement, CEO answered that the Manager is less likely to conduct a private placement as it would dilute Unitholders. CEO would rather conduct a rights issue.

2.15 LNK, a proxy for Unitholder HCL, commended the Manager for KORE's performance amidst the challenging market environment. LNK then raised questions on (i) the Manager's plans to manage KORE's gearing; and (ii) whether the Manager would conduct fund raising to build up a war chest or perhaps refinancing its loans earlier. He wondered if the valuation reports were optimistic and opined that he did not expect the capitalisation rates to stay the same. CEO replied that the Manager had considered these challenges and an equity fund raise was one of the options considered by the Manager. However, KORE's current Unit price meant that the equity fund raise would be dilutive to Unitholder so the Manager would prefer not to do it. On refinancing, CEO answered that refinancing now would cause KORE to incur higher interest costs as it would be refinancing into the peak or near peak of the interest rate cycle. To elaborate on the debt capital management front, CEO shared that the Manager had refinanced debt due in 2023 early with a good rate spread such that KORE's all-in average cost of debt is healthy. The Manager will also manage its reserves by working closely with its asset managers to assess proposed works and will only undertake essential capital projects.

2.16 SCWL, a proxy for Unitholder iFF, sought the Manager's views on the private market investing into US office assets. He noted that KORE Pacific Advisors, one of the shareholders of the Manager, has its own holdings in a portfolio of US assets. As such, he wanted to understand the US office market from that perspective. Chairman noted that the query was not related to KORE. However, Chairman and CEO shared general observations and noted that in comparison to private owners, KORE is less levered which means that KORE has to bear less interest expense. SCWL ended off with a commendation of the sponsor of KORE as KORE has performed well as compared to its S-REIT peers despite having a smaller sponsor in terms of asset under management.

2.17 DP, a Unitholder, had questions about the Manager's plan for asset enhancement works. He referred to page 120 of the Annual Report and highlighted that KORE spent $43 million to refresh its buildings. In addition, DP noted that the 1Q2023 update indicated that additional amounts would be incurred for capital expenditure. DP queried if the disposal proceeds were used to pay for capital expenditure instead of paring down debt. Next, he asked about the amounts that the Manager intended to expend on further refurbishment and asset enhancement works. Chairman replied that cash is liquid and KORE's disposal of the asset raised funds which were directed to paring down debt. This then allowed the Manager to access the facilities to refresh its assets without raising its gearing ratio. CEO highlighted that the Manager has put the available funds to good use. In addition to the disposal proceeds, KORE's portfolio also generates cashflow which, save for distribution to Unitholders in accordance with KORE's distribution policy, has been directed to tenant improvements and leasing commissions. This helps to retain and attract tenants, and the relative performance of KORE compared to its S-REIT peers demonstrates that the Manager's asset management efforts are paying off.

2.18 Next, DP asked whether KORE would implement a distribution reinvestment plan ("DRP"). In response, CEO shared that the Manager had explored this but based on the participation rates of DRPs introduced by other issuers, the amount of funds raised through the DRP would not be viable compared against the costs of the DRP. However, the Manager will continue to assess this and in the event that participation rates are expected to became higher, the Manager would reconsider implementing a DRP.

2.19 CAP, a Unitholder, praised that KORE was doing well relatively. However, he noted that the distribution is lower in FY2022 as compared to FY2021. As such, he left a request to the Manager to reward Unitholders in future when the market picks up. CEO noted the comment and replied that KORE will adhere to its distribution policy. CFO also explained that the distributable income and distribution per Unit had been affected in FY2022 as the Manager had been paid its management fees in cash for three quarters in FY2022.

2.20 As there were no further questions on Resolution 1, Chairman proposed that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of KORE for the financial year ended 31 December 2022 and the Auditor's Report thereon, be received and adopted.

Votes FOR the resolution: 324,928,694 votes or 99.21 per cent.
Votes AGAINST the resolution: 2,594,200 votes or 0.79 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of KORE for the financial year ended 31 December 2022 and the Auditor's Report thereon, was received and adopted.

3. ORDINARY RESOLUTION 2: TO RE-APPOINT MESSRS ERNST & YOUNG LLP AS THE AUDITOR OF KORE, AND TO AUTHORISE THE MANAGER TO FIX THE AUDITOR'S REMUNERATION

3.1 The second item of the agenda was an Ordinary Resolution to deal with the re-appointment of Messrs Ernst & Young LLP as the auditor of KORE to hold office until the conclusion of the next AGM of KORE, and to authorise the Manager to fix their remuneration.

3.2 As there were no questions on Ordinary Resolution 2, the Chairman proposed that Messrs Ernst & Young LLP be re-appointed as the auditor of KORE to hold office until the conclusion of the next AGM of KORE, and the Manager be authorised to fix their remuneration.

Votes FOR the resolution: 318,770,731 votes or 97.20 per cent.
Votes AGAINST the resolution: 9,168,363 votes or 2.80 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that Messrs Ernst & Young LLP be re-appointed as the auditor of KORE to hold office until the conclusion of the next AGM of KORE, and the Manager was authorised to fix their remuneration.

4. **<u>ORDINARY RESOLUTION 3: TO ENDORSE THE APPOINTMENT OF MR LAWRENCE D. SPERLING AS DIRECTOR</u>**

4.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Mr Lawrence D. Sperling as director of the Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. ("Keppel Capital") and KORE Pacific Advisors Pte. Ltd. ("KOREPA") to the Trustee on March 2022.

4.2 As there were no questions on Ordinary Resolution 3, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 325,046,361 votes or 99.16 per cent.
Votes AGAINST the resolution: 2,743,233 votes or 0.84 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Lawrence D. Sperling as a director of the Manager, be endorsed.

5. **<u>ORDINARY RESOLUTION 4: TO ENDORSE THE APPOINTMENT OF MR KENNETH TAN JHU HWA AS DIRECTOR</u>**

5.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Mr Kenneth Tan Jhu Hwa as director of the Manager pursuant to the undertaking provided by Keppel Capital and KOREPA to the Trustee on March 2022.

5.2 The Chairman invited Unitholders to raise questions on Resolution 4 and CAP sought clarification on the roles of the directors. Chairman introduced Mr Kenneth Tan Jhu Hwa as an independent director and the Chairman of the Nomination and Remuneration Committee. For completeness, Mr Lawrence D. Sperling also introduced himself as an independent director.

5.3 As there were no further questions on Ordinary Resolution 4, the Chairman proposed that the resolution be put to the vote

Votes FOR the resolution: 324,120,261 votes or 98.88 per cent.
Votes AGAINST the resolution: 3,662,833 votes or 1.12 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Kenneth Tan Jhu Hwa as a director of the Manager, be endorsed.

<u>AS SPECIAL BUSINESS</u>

6. **<u>ORDINARY RESOLUTION 5: GENERAL MANDATE TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS</u>**

6.1 The first item under "special business", Ordinary Resolution 5, dealt with the mandate to be given to the Manager to issue new Units in KORE and/or make or grant instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments. The mandate was subject to a maximum issue of up to 50% of the total number of issued Units in KORE as at the date of the passing of the resolution of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders would not exceed 20%. In exercising the authority granted under this resolution, the Manager was to comply with the provisions of the Listing Manual of the SGX-ST and the Trust Deed constituting KORE (the "Trust Deed"). The authority conferred was to continue in force until the conclusion of the next AGM of KORE or the date by which the next AGM was required by applicable regulations to be held, whichever was the earlier.

6.2 As there were no questions on Ordinary Resolution 5, the Chairman proposed that Resolution 5 as set out in the Notice of AGM dated 28 March 2023 be put to the vote.

Votes FOR the resolution: 212,023,461 votes or 64.90 per cent.

Votes AGAINST the resolution: 114,679,703 votes or 35.10 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Manager was authorised and empowered to:

(a) (i) issue Units whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

at any time and on such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force,

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 and any adjustment effected under any relevant Instrument) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (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 and any adjustment effected under any relevant Instrument) shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (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 calculated 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 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;

(4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (a) the conclusion of the next AGM of KORE or (b) the date by which the next AGM of KORE is required by law or applicable regulations to be held, whichever is 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 necessary, expedient, incidental or in the interest of KORE to give effect to the authority conferred by this Resolution.

7. **ORDINARY RESOLUTION 6: RENEWAL OF THE GENERAL MANDATE FOR UNIT BUY-BACK (THE "UNIT BUY-BACK MANDATE")**

7.1 The next item under "special business" related to the mandate to be given to the Manager to repurchase issued Units for and on behalf of KORE up to the maximum limit of 10% of the total number of issued Units as at the date of passing of this resolution. Unless revoked or varied by the Unitholders in a general meeting, the authority conferred would continue in force until the earlier of: (1) the date on which the next AGM of KORE is held or required by applicable laws and regulations or the Trust Deed to be held or (2) the date on which repurchases of Units pursuant to the mandate were carried out to the full extent mandated. The rationale, duration and limits of the authority were set out in the Appendix that was circulated to Unitholders prior to the meeting.

7.2 The Chairman invited Unitholders to raise questions on Ordinary Resolution 6 and CAP asked whether the buy-back would be conducted across all Unitholders or would be targeted at specific Unitholders. CEO replied that the Manager intends to carry out a general buy-back from all Unitholders if the Unit Buy-Back Mandate was utilised. Next, MPS commented that a buy-back would signify to the market that KORE had confidence that its Unit price was undervalued and urged the Manager to exercise the Unit Buy-Back Mandate. Chairman remarked on the earlier discussions on this topic and highlighted that the Manager was being cautious due to the current market conditions. CEO added that a buy-back would affect KORE's gearing and therefore the Manager had to be prudent. If a suitable opportunity arises, the Manager will act on the Unit Buy-Back Mandate.

7.3 As there were no further questions on Resolution 6, the Chairman proposed that Ordinary Resolution 6 as set out in the Notice of AGM, be put to the vote.

Votes FOR the resolution: 233,791,844 votes or 71.38 per cent.

Votes AGAINST the resolution: 93,730,050 votes or 28.62 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

(a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of KORE 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 purchase(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 purchase(s) (which are not market purchase(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 AGM of KORE is held;

(ii) the date by which the next AGM of KORE 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 purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day 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 purchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market purchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market purchase;

"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% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) 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 of a Unit, 105% of the Average Closing Price of the Units; and

(ii) in the case of an off-market repurchase of a Unit, 110% 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, as the case may be, 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 KORE to give effect to the Unit Buy-Back Mandate and/or this Resolution.

8. CLOSURE

8.1 There being no other business, the AGM ended at 1.05 p.m. with a vote of thanks to the Chairman.

Confirmed by:

Mr Peter McMillan III
Chairman