

## **KEPPEL PACIFIC OAK US REIT**

**MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL PACIFIC OAK US REIT (“KORE” OR “REIT”) HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, NICOLL 1-2, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON THURSDAY, 17 APRIL 2025 AT 2.00 P.M.**

### **PRESENT**

|                            |                                    |
|----------------------------|------------------------------------|
| Mr Peter McMillan III      | Chairman of the Board (“Chairman”) |
| Mr David Snyder            | Chief Executive Officer (“CEO”)    |
| Mr Lawrence David Sperling | Lead Independent Director          |
| Mr Roger Tay Puay Cheng    | Independent Director               |
| Mr Kenneth Tan Jhu Hwa     | Independent Director               |
| Ms Sharon Wortmann         | Independent Director               |
| Ms Bridget Lee             | Non-Executive Director             |
| Ms Lee Yingqi              | 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 of KORE (“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 2024 and the first quarter of 2025. 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 2024 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, MSA Business Solutions 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 2024 AND THE AUDITOR’S REPORT THEREON**

- 2.1 The Chairman invited questions from Unitholders on Resolution 1.
- 2.2 MPS, a Unitholder, noted that when distributions were suspended in 2024, one of the reasons was to preserve capital for tenant improvements and to bring down debt. He noted that KORE’s gross borrowings have increased vis-à-vis the previous year. He queried if KORE is on track to resume distributions.
- 2.3 Chairman first commented that there were several reasons for the suspension, one of which was to reinvest the withheld distributions in the properties. He commented that this had proven to be a right decision as KORE was able to maintain an occupancy rate that is much higher than other Singapore US office REITs. He further commented that another reason for preserving capital was to improve KORE’s negotiation position with the lenders, in order to extend the maturities of KORE’s bank loans.

- 2.4 CEO elaborated that the withheld distributions were used to improve the properties. He reiterated to Unitholders that the reason for the suspension of distributions was due to KORE being unable to make the declaration required of paragraph 7.3 of Appendix 6 to the Code on Collective Investment Schemes ("Property Funds Appendix"), which states that if "*the manager declares a distribution that is in excess of profits, the manager should certify, in consultation with the trustee, that it is satisfied on reasonable grounds that, immediately after making the distribution, the property fund will be able to fulfil, from the deposited property of the property fund, the liabilities of the property fund as they fall due*". In respect of the restarting of distributions, CEO commented that the plan remains for distributions to be restarted in 2H2026, for distributions declared in 1H2026.
- 2.5 MPS queried as to whether there are improvements in occupancies in KORE's portfolios. Chairman commented that there has been progress on the return-to-office trend, albeit slower than anticipated. CEO added that federal employees, being the slowest group to adapt to the return-to-office trend, are also returning to the office, and this progress has brought about better utilization of space, with physical occupancy approaching pre-Covid levels at about 75%.
- 2.6 TSHM, a Unitholder, queried about the impact of the tariffs being imposed by the United States ("US"), and whether any of KORE's tenants have been impacted, and consequently, the impact on the KORE portfolio.
- 2.7 Chairman replied that the uncertainties make it difficult to assess the impact. For KORE, the concerns include, amongst others: the impact on KORE's tenants, whether the tariffs will send the US into a recession, and how the tariffs will impact the interest rates. Chairman commented however that given the unpredictability, the team is unable to make any forecasts, and can only adopt a wait-and-see approach to see what the US government will do.
- 2.8 CEO added that it is expected that the proportion of KORE's tenants that will be impacted will be smaller. He explained that the technology, advertising, media and information (TAMI), medical and healthcare sectors make up about 51% of the tenant profile. These companies have no major products that have import-export requirements. Based on KORE's tenant profile therefore, it is expected that a smaller proportion will be impacted. From that perspective, the sectors making up KORE's key tenant base would appear to be slightly more resilient than other sectors, and KORE is accordingly better cushioned than other office landlords.
- 2.9 TSHM asked whether KORE would be able to mitigate in case of a worst-case scenario, and whether an alternative land use would be possible. CEO commented that the worst-case scenario would be stagflation. In this respect, he updated that as KORE had hedged many of its loans, there is limited exposure. In terms of tenant profile, KORE would also lean towards tenants with less cyclical businesses. With respect to alternative land uses, CEO added that while it is generally possible to get approvals from the municipal authorities, it would realistically be very expensive to do so, given the high cost of construction, and that in such situations, interest rates would be prohibitively high.
- 2.10 LKJ, proxy of a Unitholder, queried on the incentives that have been given to tenants as incentives for lease renewals, and whether KORE will consider cutting down on such capital investments going forward to preserve cash for debt repayment and for distributions. On capital investments, he also queried on the proportion of such funds that have been used for public areas vis-à-vis specifically for

a tenant, and for specific tenants, whether that means that such areas would need to be refurbished once a tenant moves out.

- 2.11 Chairman replied that such capital investments will also be needed, and that, having made significant improvements to a number of buildings in KORE's portfolio in the last year, it is expected that there will be fewer capital investments in improvements required in the public areas moving forward. CEO commented that the incentives KORE provides to its tenants remain consistent through Covid and post-Covid, both in terms of free-rent periods, as well as tenant improvement allowances. On cutting down capital investments, CEO commented that it would not be wise to do so, for the reason that in the US, the spaces would need to be built out and functional to be leasable. On building out space for a new tenant, CEO explained that a lot of these spaces are for bigger tenants. For smaller tenants, KORE has adopted the strategy of building out speculative (spec) suites, for cost reasons, and so that these tenants can move in immediately and start contributing to rent sooner. Cost wise, spec suites are more future-proof as the finishes ensure that the spaces are re-usable for the next tenant. This means that only minimal costs would be incurred for the next tenant, amounting to better rental returns for the investor in the long run. In terms of breakdown, CEO updated that for 2025, spec suite costs account for about US\$7 million of the budget, while tenant improvement cost accounts for about US\$38 million. CEO commented that it is KORE's plan for spec suites to make up a bigger proportion, moving forward to the extent possible as there are some large or full floor spaces to be leased and these are not suitable to build spec suites as it is harder to anticipate needs for the larger spaces. He further clarified that the team also runs an analysis on each prospective tenants' rental rates, to ensure that the rentals will yield adequate returns to Unitholders, and have declined to sign leases when it does not.
- 2.12 CWH, a Unitholder, queried on how the negotiation with prospective tenants is going, and commented that KORE's management does not seem to be proactively seeking to secure tenants.
- 2.13 CEO explained that KORE's management is as proactive as any other US office landlord: not every landlord would build out spec suites, and even those that do, do not build out the spec suites to the same volume as KORE. KORE is also active in every market that it has gone into, and has leasing teams in each of these markets. As a case in point to illustrate KORE's proactiveness, CEO updated that KORE had previously replaced its leasing team in Austin as the management was of the view that the team was not performing optimally. He added that the KORE team also has long-standing relationships with the leasing agents and work with them and the asset management team on a day-to-day basis to address any need they may have in order to lease out the space. In 2024, KORE leased 19.6% of its portfolio, which was its best year to date, despite 2024 being one of the more difficult years in the US office rental market. On negotiations with prospective tenants, CEO updated that the impact from the tariffs is yet to be seen, and the team is in discussions with several prospective tenants. While not all of these on-going discussions may lead to a rental contract, which may take several months, there is no indication currently that these negotiations will be paused.
- 2.14 On rental income, CWH queried whether KORE would see improvements in Q2, once the rent-free period is over for some of the leases.
- 2.15 CEO replied that there are significant known vacates of over 10,000 square feet for the leases expiring up in 2025, and KORE has taken the step of informing Unitholders of these. He further explained that

the vacates will have an impact on the new lease terms, and accordingly, the free-rent periods will also fluctuate. Taking all of these into consideration, CEO updated that overall, it is an upward trajectory in terms of rental income for 2026.

- 2.16 CWH then queried on what the market is like now for asset disposals, and how much of a mark down it would be if KORE were to divest.
- 2.17 CEO replied that currently, there are no lenders in the US willing to lend on a secured basis in respect of a US office asset, and accordingly, there are no large transactions happening in this asset class. In that light, CEO commented that the question would not be how much of a haircut KORE would have to take in respect of such divestments, but rather, whether or not there would even be a buyer if KORE were to divest. With the current tariff situation, CEO expressed his view that it is even more uncertain now whether the situation would improve in the short term. In respect of US office REITs listed in Singapore, CEO commented that there has been write-downs and reduction in value of the assets. He highlighted that for KORE, the valuation of the assets is up about 11% vis-à-vis the purchase price.
- 2.18 LYS, a Unitholder, commented that KORE's average cost of debt is 4.45% currently. He queried on whether, given that about 25% of KORE's debt will mature next year, a refinancing of the loans due would cause the cost of debt to be higher than 4.45%.
- 2.19 CEO commented that directionally, the cost of debt is expected to increase at least marginally. He then directed KORE's Chief Financial Officer, Mr Andy Gwee ("CFO") to respond more specifically. CFO responded that of the loans due in 2025, one is a new revolving credit facility that KORE obtained last year, which reflected the market rate in 2024. Accordingly, it is not expected that there would be a huge rate difference when KORE refinances. For another one of the loans which was granted an extension in 2024, CFO updated that KORE had already paid a slight premium on that extension and accordingly, it is also not expected that the cost would increase significantly should the loan be refinanced. He noted that any fresh loan would likely be subject to floating rates, and also that KORE has a substantial amount of interest rate swaps expiring in 2025. All things considered therefore, movements in floating rates will impact KORE's cost of debt, and keeping in view that the impact of tariffs on interest rates remains uncertain, it would be prudent to assume that cost of debt should increase in the next year.
- 2.20 WSE, a Unitholder, referred to the financial statements in KORE's Annual Report 2024, and queried on the nature of the investing activities referred to in page 112. CEO clarified that these referred to KORE's capital expenditure. WSE queried if KORE intends to increase its capital expenditure for 2025 given the volatile environment. CEO explained that in 2025, the team had set aside a budget of US\$50 million for such expenditure, and expects to keep to this.
- 2.21 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 2024 and the Auditor's Report thereon, be received and adopted.

|                                                                 |
|-----------------------------------------------------------------|
| Votes FOR the resolution: 348,136,814 votes or 99.14 per cent.  |
| Votes AGAINST the resolution: 3,023,200 votes or 0.86 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 2024 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 The Chairman invited Unitholders to raise questions on Ordinary Resolution 2.
- 3.3 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: 344,812,014 votes or 98.19 per cent.  |
| Votes AGAINST the resolution: 6,363,100 votes or 1.81 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. **ORDINARY RESOLUTION 3: TO ENDORSE THE APPOINTMENT OF MR PETER MCMILLAN III AS DIRECTOR**

- 4.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Mr Peter McMillan III 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 For purposes of good corporate governance, as this motion concerns Mr Peter McMillan III's own re-endorsement, the Chairman handed over the proceedings to the Lead Independent Director of the Manager, Mr Lawrence Sperling, for this resolution.
- 4.3 As there were no questions on Ordinary Resolution 3, the Lead Independent Director proposed that the resolution be put to the vote.

Votes FOR the resolution: 341,644,419 votes or 97.41 per cent.

Votes AGAINST the resolution: 9,089,300 votes or 2.59 per cent.

The Lead Independent Director declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the appointment of Mr Peter McMillan III as a director of the Manager, be endorsed.

The Lead Independent Director handed the proceedings back to the Chairman.

5. **ORDINARY RESOLUTION 4: TO ENDORSE THE APPOINTMENT OF MR ROGER TAY PUAY CHENG AS DIRECTOR**

- 5.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Mr Roger Tay Puay Cheng 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.
- 5.3 As there were no questions on Ordinary Resolution 4, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 347,273,364 votes or 99.13 per cent.

Votes AGAINST the resolution: 3,039,300 votes or 0.87 per cent.

The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the appointment of Mr Roger Tay Puay Cheng as a director of the Manager, be endorsed.

**AS SPECIAL BUSINESS**

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

- 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 per cent per cent 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 per cent. 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. 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 The Chairman invited Unitholders to raise questions on Resolution 5.
- 6.3 As there were no questions on Ordinary Resolution 5, the Chairman proposed that Resolution 5 be put to the vote.

|                                                                   |
|-------------------------------------------------------------------|
| Votes FOR the resolution: 253,497,045 votes or 72.19 per cent.    |
| Votes AGAINST the resolution: 97,677,069 votes or 27.81 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 including any capitalisation of any sum for the time being standing to the credit of any of Keppel Pacific Oak US REIT's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; 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 Instruments 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 (the "Listing Manual") (unless such compliance has been waived by the SGX-ST) and the Trust Deed (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 AGM of Keppel Pacific Oak US REIT or (ii) the date by which the next AGM of Keppel Pacific Oak US REIT 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, 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 necessary, expedient, incidental or in the interest of Keppel Pacific Oak US REIT 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 per cent 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.

- 7.3 As there were no questions on Resolution 6, the Chairman proposed that Ordinary Resolution 6 be put to the vote.

|                                                                 |
|-----------------------------------------------------------------|
| Votes FOR the resolution: 356,957,714 votes or 99.22 per cent.  |
| Votes AGAINST the resolution: 2,819,300 votes or 0.78 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 per cent 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, clearing charges and other related expenses) which shall not exceed:

- (i) in the case of a market repurchase of a Unit, 105 per cent of the Average Closing Price of the Units; and
- (ii) in the case of an off-market repurchase of a Unit, 110 per cent 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 3.10 p.m. with a vote of thanks to the Chairman.

Confirmed by:  
**Mr Peter McMillan III**  
**Chairman**