

ATRIUM REAL ESTATE INVESTMENT TRUST

(Established in Malaysia)

(Managed by Atrium REIT Managers Sdn Bhd 200501028391 (710526-V))

Minutes of the Twelfth Annual General Meeting (“AGM”) of Atrium Real Estate Investment Trust (“Atrium REIT”) conducted entirely through live streaming from the broadcast venue at Tricor Business Centre, Manuka 2 & 3, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, on 30 April 2024, Tuesday at 11.00 a.m.

- Present : Dato’ Dr Ir Mohamad Khir bin Harun
[Chairman of the Meeting/Atrium REIT Managers Sdn Bhd
 (“the Manager”)]
- Others as per attendance list
- By Invitation : Ms Wong Sui Ee
Ms Lydia Foong Wai Leng
Mr Chng Boon Huat
Mr Chan Wan Seong
Mr Patrick Ho Hock Heng } Directors of the Manager
- Mr Chan Kum Chong - Chief Executive Officer of the
Manager (“CEO”)
- Mr Mark Lee Hooi Hoong - Chief Financial Officer of the
Manager (“CFO”)
- Ms Ng Bee Eng - Chief Operations Officer of the
Manager (“COO”)
- In Attendance : Ms Shirley Fong Seah Lih - Company Secretary
- Ms Thong Kar Mun }
Ms Tan Xuen Min } Representatives of Tricor
Corporate Services Sdn Bhd

1. CHAIRMAN OF MEETING

Dato’ Dr Ir Mohamad Khir bin Harun presided as the Chairman of the meeting. On behalf of the Board of the Manager, the Chairman welcomed and thanked the unitholders and authorised representatives for participating remotely from various locations through live streaming.

The Chairman then introduced his fellow Board members, the CEO, the CFO, the COO, and the Company Secretary who were with him at the broadcast venue, and the auditors and the Trustee who were attending the meeting via video conferencing.

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2. QUORUM AND NOTICE OF MEETING

There being no objection, the notice convening the meeting dated 6 March 2024, having been circulated to all the unitholders of Atrium REIT within the statutory period, was taken as read.

Upon confirming a quorum pursuant to Schedule 2 of the Second Restated Deed of Atrium REIT by the Secretary, the Chairman called the meeting to order at 11.00 a.m.

Thereafter, the Chairman informed the meeting that the resolution set out in the Notice of meeting would be voted by poll, which would be conducted electronically via the remote participation and voting (“RPV”) facility provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“TIIH”) in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and that Atrium REIT was required to appoint at least one scrutineer to validate the votes cast at the general meeting.

The Chairman then announced Asia Securities Sdn Berhad as the scrutineer for the poll.

The unitholders were informed that the voting on the resolutions could be done anytime throughout the meeting until the closure of the voting session.

TIIH then explained the remote voting procedure through the RPV facility.

3. AUDITED FINANCIAL STATEMENTS OF ATRIUM REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE TRUSTEE’S REPORT ISSUED BY PACIFIC TRUSTEES BERHAD, AS TRUSTEE OF ATRIUM REIT AND THE MANAGER’S REPORT ISSUED BY ATRIUM REIT MANAGERS SDN. BHD., AS THE MANAGER OF ATRIUM REIT AND THE AUDITORS’ REPORT THEREON

The Audited Financial Statements of Atrium REIT for the financial year ended 31 December 2023, together with the Trustee’s Report issued by Pacific Trustees Berhad, as Trustee of Atrium REIT, and the Manager’s Report issued by the Manager and the Auditors’ Report thereon (“Audited Financial Statements”), which were dispatched to all the unitholders of Atrium REIT on 6 March 2024, were tabled for discussion.

It was noted that pursuant to the provision under the Guidelines on Listed Real Estate Investment Trusts issued by the Securities Commission Malaysia, this agenda item did not require approval from the unitholders of Atrium REIT.

4. ORDINARY RESOLUTION 1 (SPECIAL BUSINESS) PROPOSED UNITHOLDERS’ MANDATE TO ISSUE AND ALLOT NEW UNITS OF UP TO 20% OF ITS TOTAL NUMBER OF UNITS ISSUED OF ATRIUM REIT

The meeting continued to consider the special business in respect of the unitholders’ mandate to issue and allot new units of up to 20% of its total number of units issued of Atrium REIT (“Proposed Mandate”).

The Chairman informed that the full text of proposed resolution was set out in the notice of meeting and the same was taken as read.

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The meeting was informed that the Manager and its related corporations, namely Glory Blitz Industries Sdn Bhd, Sparkle Skyline Sdn Bhd and Realco Sdn Bhd, would abstain from voting in respect of their unitholdings in Atrium REIT on the Proposed Mandate.

The Chairman further informed the meeting that the passing of the proposed resolution pertaining to the unitholders' mandate to issue and allot new units of up to 20% of its total number of units issued of Atrium REIT would provide flexibility to the Manager to issue and allot new units to raise funds to finance future investments, acquisitions, capital expenditure and/or to refinance existing debt as well as for working capital purposes, subject to the relevant laws and regulations, without the need of convening a separate general meeting to obtain unitholders' approval, which will incur additional cost and cause further delays.

The authority shall, unless revoked or varied by the unitholders at a unitholders' meeting, expire at the conclusion of the next Annual General Meeting of Atrium REIT.

5. QUESTIONS & ANSWERS SESSION

The Chairman addressed the questions received from the unitholders, which were submitted via the online query box during the AGM.

6. POLLING AND RESULTS OF POLL

After dealing with all the business on the Agenda, the meeting proceeded to poll voting.

The meeting was adjourned for 20 minutes for the submission and verification of votes.

Upon completion of the verification of votes by poll, the Chairman called the meeting to order and the poll results were announced as follows:-

ORDINARY RESOLUTION 1 – PROPOSED UNITHOLDERS' MANDATE TO ISSUE AND ALLOT NEW UNITS OF UP TO 20% OF ITS TOTAL NUMBER OF UNITS ISSUED OF ATRIUM REIT

Result On Voting By Poll							
<u>Vote For</u>		<u>Vote Against</u>					
<u>No. of Units</u>	<u>%</u>	<u>No. of Proxy/ Unitholders</u>	<u>%</u>	<u>No. of Units</u>	<u>%</u>	<u>No. of Proxy/ Unitholders</u>	<u>%</u>
17,799,318	90.8497	68	77.2727	1,792,740	9.1503	20	22.7273
<u>Total Votes</u>							
<u>No. of Units</u>	<u>%</u>	<u>No. of Proxy/ Unitholders</u>	<u>%</u>				
19,592,058	100.0000	88	100.0000				

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Based on the poll result, the Chairman declared the following motion carried:-

“THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and subject to the approvals from all relevant regulatory authorities and/or parties, where required, the Directors of Atrium REIT Managers Sdn. Bhd., the Manager of Atrium REIT (“the Manager”), be and are hereby authorised to issue and allot new units in Atrium REIT (“New Units”) from time to time to such persons and for such purposes as the Directors of the Manager may in their absolute discretion deem fit and in the best interest of Atrium REIT, provided that the aggregate number of New Units to be issued pursuant to this resolution, when aggregated with the number of units in Atrium REIT issued during the preceding 12 months, does not exceed 20% of its total number of units issued of Atrium REIT for the time being (“Proposed Mandate”).

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the unitholders at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next Annual General Meeting of the unitholders is required by law to be held; or
- (iii) revoked or varied by resolution passed by the unitholders in a unitholders’ meeting, whichever is the earlier.

THAT the New Units to be issued pursuant to the Proposed Mandate shall, upon issuance and allotment, rank *pari passu* in all respects with the existing units of Atrium REIT, except that the New Units will not be entitled to any income distribution, right, benefit, entitlement and/or any other distributions that may be declared prior to the date of allotment of such New Units.

THAT the Directors of the Manager and Pacific Trustees Berhad (“the Trustee”), acting for and on behalf of Atrium REIT, be and are hereby authorised to give effect to the Proposed Mandate with full powers to assent to any condition, modification, variation and/or amendment as they may deem fit in the best interest of Atrium REIT and/or as may be imposed by the relevant authorities.

AND THAT the Directors of the Manager and the Trustee, acting for and on behalf of Atrium REIT, be and are hereby authorised to take all necessary steps and do all such acts, deeds and things as they may deem necessary or expedient to implement, finalise and to give full effect to the Proposed Mandate.”

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7. CLOSURE

There being no further business, the meeting closed at 11.40 a.m. with a vote of thanks to the Chair.

Dated: 21 May 2024

CONFIRMED AS CORRECT RECORD



CHAIRMAN OF THE MEETING

VK:SF:TKM:TXM

Minutes re: 12th AGM of Atrium REIT

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NOTES IN RESPECT OF THE QUESTION-AND-ANSWER SESSION AT THE TWELFTH ANNUAL GENERAL MEETING (“AGM”) OF ATRIUM REAL ESTATE INVESTMENT TRUST (“ATRIUM REIT”) CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, MANUKA 2 & 3, UNIT 29-01, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, ON 30 APRIL 2024, TUESDAY AT 11.00 A.M.

Live Questions

- | | |
|---|--|
| Unitholder | Q1: Please give door gift or e-wallet credit as a token of appreciation. |
| Mr Chan Kum Chong
(The Chief Executive
Officer of the Manager)
("The CEO") | A1: After careful consideration, the Board has decided not to give door gifts or Touch 'n Go e-wallet credits to the unitholders. The Board is of the opinion that distributing the profits of Atrium REIT to all unitholders in the form of income distribution is more equitable. |
| Unitholder | Q2: Why is the dividend payout for the financial year ended 31 December 2023 lower than that of the financial year ended 31 December 2022 although the revenue and profit are unchanged? |
| The CEO | A2: The distribution was lower due to the following reasons:-

(i) Increase in trusts expenses, specifically the finance costs as a result of the increase in Overnight Policy Rate by the Bank Negara Malaysia; and

(ii) Increase in the number of units in circulation from 255,550,580 to 265,550,680, resulting in the lower distribution per unit. |
| Unitholder | Q3: Will there be any acquisition to enhance the portfolio of Atrium REIT as warehouses are in high demand in many sectors? |
| The CEO | A3: We are in the midst of completing the acquisition of the Lot 5 industrial property in Shah Alam ("Lot 5"). While we are aware of the current demand for warehouses in the market, we remain cautious as we anticipate that there will be high supply of warehouses in the near future. Notwithstanding the above, we will continue to source for industrial properties that fit our investment criteria. |
| Unitholder | Q4: Why is there no presentation by the CEO? |
| The CEO | A4: We take note of this proposal and will consider it for future meetings. |

Unitholder	Q5: Any new units to be issued should be in the best interest of all the unitholders and not for Atrium REIT only.
The CEO	A5: All issuance of units exercises undertaken by Atrium REIT to date have been for the purpose of growing Atrium REIT in order to provide the unitholders with regular and stable distributions and to achieve long-term growth in distributions and Net Asset Value per unit.
Unitholder	Q6: Is there any retiring Director to be replaced in line with the succession planning?
The CEO	A6: No Director is retiring at the moment.
Unitholder	Q7: Kindly update us on the plan of Atrium REIT to finance the Asset Enhancement Initiatives ("AEI") of Lot 5. After having considered the gearing ratio, will the AEI be financed via equity financing or debt financing after the utilisation of Tranche 4 Medium Term Note of RM32.8 million for the purchase of Lot 5 worth RM41.0 million?
The CEO	A7: Our plan for the Lot 5 property is to secure a tenant(s) to rent on an as-is-where-is basis with refurbishments to be undertaken subject to the requirements of the tenant(s). We are also discussing with our existing tenant to take up the property after a major AEI in the event we are unable to secure a tenant(s) to take up the property on an as-is-where-is basis. If an AEI is to be carried out, the financing should be via equity financing.
Unitholder	Q8: How is Management handling the economic challenge?
The CEO	A8: (i) All properties of Atrium REIT are enjoying good demands due to their prime locations. (ii) More than 60% of the lettable areas are on long-term leases with less than 5% of the lettable areas up for renewal at the end of 2025. (iii) All our tenants are multinational corporations with strong financials, and they are operating mainly in the fast-moving consumer goods sector, which is a key driver of consumer spending.