

AmFIRST Real Estate Investment Trust

[Established in Malaysia under the Trust Deed dated 28 September 2006 (as amended by the First Supplemented, Revised and Restated Trust Deed dated 15 December 2006, the Second Restated Deed dated 13 September 2013 ("Second Deed") and the Third Restated Deed dated 12 June 2020 ("Third Deed")) entered into between AmREIT Managers Sdn. Bhd. and Maybank Trustees Berhad, companies incorporated under the Companies Act, 1965 repealed and replaced with Companies Act, 2016 with effect from 31 January 2017]

MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING OF
THE UNITHOLDERS OF AMFIRST REAL ESTATE INVESTMENT TRUST ("AMFIRST REIT")
CONDUCTED VIRTUALLY THROUGH LIVE STREAMING AND ONLINE VOTING VIA
REMOTE PARTICIPATION ELECTRONIC VOTING ("RPEV") FACILITIES VIA ONLINE
MEETING PLATFORM AT <https://meeting.boardroomlimited.my>
(Domain Registration No. with MYNIC - D6A357657)
AT THE BROADCAST VENUE AT 12TH FLOOR, MENARA SYMPHONY, NO. 5
JALAN PROF. KHOO KAY KIM, SEKSYEN 13
46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA
ON THURSDAY, 20 JULY 2023 AT 10:00 A.M.

Board of Directors of AmREIT Managers Sdn. Bhd.	:	Mr Soo Kim Wai (Chairman of the Meeting) Y.Bhg. Dato' Wong Nam Loong Y.Bhg. Dato' Abdullah Thalith Bin Md Thani Madam Jas Bir Kaur A/P Lol Singh (<i>attendance via tele-conference</i>) Encik Azlan Baqee Bin Abdullah Mr Christopher Yap Huey Wen
In Attendance	:	Ms Ruzeti Emar Binti Mohd Rosli (Secretary of the Meeting)
<u>By Invitation:</u> Senior Management Team	:	Mr Chong Hong Chuon (Acting Chief Executive Officer and Chief Financial Officer) Encik Zuhairy Bin Md Isa (Deputy Chief Executive Officer) (<i>attendance via tele-conference</i>) Mr Jayasuraes Naidu A/L Subramaniam (Vice President ("VP"), Compliance & Risk) (<i>attendance via tele-conference</i>) Encik Mohammad Ashraf Bin Shamshiri (VP, Operations) (<i>attendance via tele-conference</i>) Encik Abdul Rahman Bin Mohd Joned (VP, Finance) (<i>attendance via tele-conference</i>)
Trustee	:	Puan Nor Fazlina Binti Mohd Ghouse (Chief Executive Officer, Maybank Trustees Berhad)



ITEM	MINUTES	ACTION
Independent Moderator	: Ms Cheryl Leong Lai Lween (KPMG Management & Risk Consulting Sdn. Bhd.) Mr Navintran Vadivelu (KPMG Management & Risk Consulting Sdn. Bhd.) Mr Low Kenn Loong (KPMG Management & Risk Consulting Sdn. Bhd.) Ms Isabelle Goh Xin Pei (KPMG Management & Risk Consulting Sdn. Bhd.)	
Poll Administrator	: Encik Khairul Iqram Bin Zainal Abidin (Boardroom Share Registrars Sdn. Bhd.)	
Independent Scrutineers	: Mr Yeow Lip Lin (Commercial Quest Sdn. Bhd.)	
External Auditors	: Ms Lee Pei Yin (Engagement Partner, Ernst & Young PLT)	

11/1 CHAIRMAN'S WELCOMING ADDRESS

- 1.1 Mr Soo Kim Wai (the "**Chairman**") welcomed all Unitholders to the Eleventh Annual General Meeting ("**11th AGM**") of AmFIRST REIT which was held in compliance with Clause (g)(ii) of Schedule 1 of the Third Restated Deed.
- 1.2 The Chairman informed that this year's AGM was conducted virtually through live streaming and online remote voting from the virtual meeting platform via LUMI AGM Facilities provided by Boardroom Share Registrars Sdn Bhd at the Broadcast Venue at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan in Malaysia in accordance with the Companies Act 2016 and he will be chairing the 11th AGM in accordance with the Third Restated Deed.
- 1.3 The Chairman then introduced the Board of Directors, Senior Management and other attendees that were present at the 11th AGM of AmFIRST REIT.



ITEM	MINUTES	ACTION
11/2	UNITHOLDERS AND PROXIES A total of 301 Unitholders, Proxies and Corporate Representatives representing a total of 7,765,909 Units in AmFIRST REIT, registered for the 11th AGM via Remote Participation and Electronic Voting Facilities, LUMI AGM Facilities, as confirmed by AmFIRST REIT's Share Registrar, Boardroom Share Registrars Sdn. Bhd.	
11/3	CHAIRMAN AS APPOINTED PROXIES 3.1 The Company Secretary, Ms Ruzeti Emar Binti Mohd Rosli, informed that a total of 10 Unitholders, Proxies and Corporate Representative holding a total of 270,568,691 units in AmFIRST REIT had appointed the Chairman of the Meeting as their proxy to vote on their behalf at the 11 th AGM. 3.2 The Chairman encouraged the Unitholders that had logged-in to participate in the 11th AGM to submit their questions in real time via the messaging icon.	
11/4	QUORUM 4.1 The Chairman invited the Company Secretary to confirm the quorum for the 11th AGM. 4.2 The Company Secretary confirmed that a quorum was present pursuant to Paragraph (f) of Schedule 1 of the Third Restated Deed, and a total 301 Unitholders, Proxies and Corporate Representatives had logged into the online meeting platform via LUMI AGM Facilities. 4.3 The Chairman then took the Chair and called the Meeting to order.	
11/5	NOTICE OF MEETING With the permission of the Meeting, the Chairman informed that the Notice convening the Meeting was taken as read by the Unitholders, Proxies and Corporate Representatives present.	



ITEM	MINUTES	ACTION
11/6	VOTING PROCEDURES	
6.1	The Chairman highlighted that in accordance to Paragraph 8.211A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), all Resolutions set out in the Notice of 11th AGM shall be put to vote by electronic poll ("E-Polling").	
6.2	He informed that Boardroom Share Registrars Sdn. Bhd. has been appointed as Poll Administrator to conduct the E-Polling process and Commercial Quest Sdn. Bhd. shall verify the poll results as an Independent Scrutineers for the 11th AGM.	
6.3	Thereafter, the Chairman exercised the powers conferred under Schedule 1 of the Third Restated Deed, whereby as Chairman of the Meeting, he demanded for poll on all the resolutions set out in the Notice of 11th AGM dated 31 May 2023.	
6.4	The Chairman also informed that the voting function had been activated and all Unitholders, Proxies and Corporate Representatives were allowed to submit their votes for the resolution any time from 10:00 a.m. until the end of the voting session is announced.	
6.5	A short video by Boardroom Share Registrars Sdn. Bhd. was played to demonstrate to the Unitholders, Proxies and Corporate Representatives on the remote E-Polling process via LUMI AGM Facilities.	
11/7	PRESENTATION ON THE FINANCIAL PERFORMANCE AND OPERATION REVIEW	
7.1	Prior to proceeding with the Ordinary Business of the agenda of the Meeting being to receive the Audited Financial Statements for the financial year ended 31 March 2023 of AmFIRST REIT together with the Reports of the Trustee and Auditors thereon, the Chairman invited Mr Chong Hong Chuon, the Acting Chief Executive Officer/Chief Financial Officer (the "Acting CEO/CFO") of AmREIT Managers Sdn Bhd ("the Manager of AmFIRST REIT") to present AmFIRST REIT's financial performance for the financial year ended 31 March 2023 and the updates on the operations.	
7.2	The Acting CEO gave his welcoming speech to those present at the Meeting and the following salient points on AmFIRST REIT's operations and financial performance: -	



ITEM	MINUTES	ACTION
1)	<p><u>Three Key Highlights for the financial year ended 31 March 2023</u></p> <ul style="list-style-type: none"> • <u>Asset Portfolio</u> The sale proceeds from the disposal of Menara AmFIRST was fully utilised to repay bank borrowings and had brought down the gearing from 49.1% to 47.4%. • <u>Asset Performance</u> The Trust achieved highest overall occupancy rate of 82.6% with new tenancies occupied a total of 122,673 sq ft in FY2023. • <u>Financial Performance</u> However, despite higher revenue from the increase in occupancy, the Trust generated lower net realized income of RM17.5 mil due to the higher property expenses and interest cost. 	
2)	<p><u>Statement of Comprehensive Income for Financial Year Ended 31 March 2023</u></p> <ul style="list-style-type: none"> • Gross Revenue increased by 3.8% to RM103.4 million in FY2023 mainly due higher occupancy with absence of rental rebate. • Property expenses increased by RM4.1 million to RM44.5 million in FY2023 mainly due to higher electricity charges and repair and maintenance expenses. • Interest expense also increased by RM4.4 million to RM31.2 million due to increase in OPR in FY2023. • As a result, the total net realised income generated for FY2023 was lower at RM17.5 million compared to RM22.2 million for FY2022. • Total DPU of 2.70 sen was declared in FY2023. 	
3)	<p><u>Statement of Financial Position as at 31 March 2023</u></p> <ul style="list-style-type: none"> • Investment properties decreased by RM66 million to RM1.54 billion due to the disposal of Menara AmFIRST on 15 November 2022. 	

ITEM	MINUTES	ACTION
	<ul style="list-style-type: none"> Borrowings have decreased by RM61 million to RM754 million as the net proceeds from the disposal of Menara AmFIRST was fully utilised to repay the borrowings. As a result, the gearing reduced to 47.4% as at 31 March 2023. The Trust maintained the NAV at RM805 million equivalent to RM1.16 per unit. 	
	4) <u>Capital and Interest Rate Management</u>	
	<ul style="list-style-type: none"> Based on the current gearing level of 47.4%, the Trust has debt headroom of RM83.4 million based on 50% gearing. The total borrowings of RM754 million comprises of term loan and revolving credit facilities which have short term variable interest rates. The weighted average maturity of the borrowings profile was 1.4 years with no immediate loan maturity except for RM253 million revolving credit facilities which are subject to annual review. The Trust recognised the risk exposure on the increase in interest rate, thus entered into a total of RM150 million of 5-years Interest Rate Swap to hedge 20% of the interest rate exposure. The weighted average interest has increased from 3.18% to 4.22% after factored-in total OPR hike of 1.0% during FY2023. 	
	5) <u>Asset Under Management and Diversified Asset Portfolio</u>	
	<ul style="list-style-type: none"> The Trust's asset profile comprises eight (8) properties with total net lettable area of 3.07 million sq. ft. and latest valuation of RM1.57 billion. In terms of diversification of asset, 65% of the asset value is derived from the 6 commercial offices, 11% from The Summit Retail Mall, 18% from Mydin HyperMall and the remaining 6% from The Summit Hotel. 	



ITEM	MINUTES	ACTION
	<p>6) <u>Disposal of Menara AmFIRST</u></p> <ul style="list-style-type: none"> During FY2023, Menara AmFIRST was disposed of at the price of RM62 million, resulting in a capital loss of RM4.6 million based on the total cost of RM66 million. The disposal of Menara AmFIRST was made with the objective to reduce the existing high gearing level as well as after considering the low property yield and the age of building with limited scope for capital appreciation. <p>7) <u>Leasing Management</u></p> <ul style="list-style-type: none"> Portfolio occupancy has improved progressively from 78.3% to 82.6% and 83.5% as at 30 June 2023. Secured approximately 122,000 square feet of new occupancies in The Summit Retail, Wisma AmFIRST, Menara AmBank and Prima 9 during FY2023. Achieved tenants' retention of 87.9% in FY2023 with positive rental reversion of 2.2%. <p>8) <u>Tenants' Profile</u></p> <ul style="list-style-type: none"> 72.8% of annual rental income was contributed by top 10 tenants of which 38% was contributed by AmBank Group. In terms of tenancy expiry profile, 21.8% or approximately 481,000 sq. ft. of leased area will be expiring in FY2024. 24.3% of leased area was single-tenanted building by Mydin Mohamed Holdings Berhad with a fixed long-term lease which will only be expiring in 2046. <p>9) <u>The Summit Retail Mall</u></p> <ul style="list-style-type: none"> There was significant improvement in occupancy and tenant mix at The Summit Retail Mall with recently signed-up new major tenants, such as NSK Grocer, virtual golf operator and snooker academy which are expected to operate in the second half of 2023. All these new tenants will enhance the tenant mix and eventually improve the footfall and performance of the mall. 	

ITEM	MINUTES	ACTION
	<p>10) <u>ESG Highlights</u></p> <ul style="list-style-type: none">AmFIRST REIT have carried out many ESG initiatives in FY2023 and have achieved positive results in terms of energy usage and water management while the Trust embraces strong governance and social responsibility in its business practices.	
	<p>11) <u>Economic Review and Outlook</u></p> <ul style="list-style-type: none">In 2022, GDP has expanded 8.7% due to high domestic demand following the full reopening of the economy. In 2023, GDP is expected to grow between 4% to 5% and unemployment rate is forecast to decline to 3.5%.Inflation was recorded at 3.3% in 2022 but have since eased to 2.8% in May 2023. Bank Negara projected the headline and core inflation to average out between 2.8% to 3.8% in 2023.OPR has increased to 3.0% from a historical low of 1.75%. <p>Bank Negara Malaysia maintained the OPR at 3.0% in the last MPC meeting and more analysts expect OPR likely to stay for the remaining period of 2023.</p>	
	<p>12) <u>Market Outlook for Kuala Lumpur Office</u></p> <ul style="list-style-type: none">Overall occupancy in KL City has declined whereas occupancy in KL Fringe has shown an improvement.Headline rent holding firm but effective net rental income continues to be under pressure with landlords offering lower rentals to retain tenants.There was a gradual increase in the demand for office space since reopening of the economy, however, the office market remains challenging due to oversupply that has brought down the rental rate.	
	<p>13) <u>Market Outlook for Selangor Retail</u></p> <ul style="list-style-type: none">Strong recovery in footfall and retail sales since economic reopening and it was expected to remain favourable with upward trend. However, the rising inflation and interest rate as well as slower economic growth may dampen consumer sentiments.	



ITEM	MINUTES	ACTION
14)	<p><u>Moving Forward: Improve Distribution and Long-Term Value Creation</u></p> <p>The Manager will focus on executing the strategies set to address the low-income distribution and high gearing with the objective to enhance the returns to the Unitholders:-</p> <ul style="list-style-type: none"> • Asset Performance Optimisation: <ul style="list-style-type: none"> ➤ to step up various collaborative initiatives and leasing efforts to continue improve the occupancy. ➤ to implement cost containment measure to mitigate the impact of rising cost including focus on more ESG initiatives that can drive cost saving. • Asset Portfolio Rationalisation & Diversification: <ul style="list-style-type: none"> ➤ to continue asset restructuring plan by divestment of low yielding mature asset in order to create debt headroom for new acquisition of high yielding asset.to diversify into other growing sub-sector such as logistic and industrial to reduce the dependency on the office & retail assets. • Prudent Capital & Interest Rate Management: <ul style="list-style-type: none"> ➤ To optimise capital structure with target gearing level of between 35% to 40%/ ➤ There is no immediate plan for equity issuance due to dilutive effect of current low unit price. ➤ To manage the gearing, the priority is to divest the low yielding asset first before we could acquire new assets. ➤ 20% of the interest rate exposure has been hedged via interest rate swap contract. On longer term basis, target to hedge at least 30 - 50% of the total borrowing. ➤ However, considering the current interest rate outlook and the high fixed cost, no immediate plan to further hedge the balance interest rate exposure. Management will continue monitor the interest rate market for any favorable fixed rate for hedging purpose. 	



ITEM	MINUTES	ACTION
7.3	The Chairman informed that the platform to pose questions via Boardroom Smart Investor Portal had been opened since 31 May 2023 until 19 July 2023 at 10.00 a.m. and the platform to submit question in real time have been opened since 9:00 a.m. this morning. The Trust has received questions prior to the 11th AGM ("Pre-AGM Questions") and questions posed through the messaging window in today's AGM.	
7.4	For the benefit of the Unitholders, Proxies and Corporate Representatives, the Chairman informed that KPMG has been appointed as the Independent Moderator and that they will act independently and objectively to oversee the collation of questions submitted by the Unitholders, Proxies and Corporate Representatives to ensure that these questions are responded to accordingly.	
7.5	The Chairman highlighted that for multiple and repetitive questions, the Independent Moderator shall summarise it collectively. He reminded the Unitholders, Proxies and Corporate Representatives that they may continue to pose questions until an announcement is made that the messaging window is closed.	
7.6	The Independent Moderator then proceeded to read out questions received, and the responses by the Chairman and Acting CEO as set out in " Appendix I " enclosed together with the Minutes.	
7.7	On the conclusion of the Questions and Answers session, it was concluded that all pertinent questions had been responded and the Chairman proceeded to thank the Unitholders, Proxies and Corporate Representatives for their questions and comments. He informed that the LUMI chat messaging platform for submission of question has been closed. He then continued with the main agenda of the Meeting.	
11/8	AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 AND REPORTS OF THE TRUSTEE AND AUDITORS THEREON	
8.1	The Chairman informed that the adoption of the Audited Financial Statements for the financial year ended 31 March 2023 together with the Reports of the Trustee and Auditors (the "Reports") does not require a formal approval from the Unitholders. He further explained, the Reports were only tabled for discussion and will not be put forth for voting.	

ITEM	MINUTES	ACTION
8.2	Accordingly, the Chairman informed the Meeting that the Audited Financial Statements for the financial year ended 31 March 2023 of AmFIRST REIT together with the Reports of the Trustee and Auditors thereon be received and adopted.	
11/9	SPECIAL BUSINESS	
9.1	The Chairman then proposed the following resolution:-	
9.1.1	ORDINARY RESOLUTION NO. 1	
	PROPOSED AUTHORITY TO ALLOT AND ISSUE NEW UNITS PURSUANT TO CLAUSE 6.59 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD	
9.1.1.1	Ordinary Resolution No. 1 was to give the Directors of the Manager, from the date of the AGM, authority to allot and issue up to 20% of the existing total number of units issued of AmFIRST REIT for the time being, as and when the need or business opportunities arise which the directors were to consider to be in the best interest of AmFIRST REIT.	
9.1.1.2	The authority, unless revoked or varied at a general meeting, will expire at the next annual general meeting in 2024.	
11/10	OPENING OF POLL	
10.1	As all agendas set out in the Notice of 11th AGM had been dealt with, the Chairman clarified that the E-Polling process had commenced since the beginning of the 11th AGM and informed that for those who had yet to vote, to cast their votes on all the resolutions accordingly.	
10.2	He then reminded the Unitholders, Proxies and Corporate Representatives that he has been appointed as proxy for a number of Unitholders and shall vote in accordance with the instructions given.	
10.3	Thereafter, the Chairman informed that the poll voting would be closed in the next five (5) minutes from 11.47 a.m. and the result of the poll shall be announced after the voting process ended and being verified by the Independent Scrutineers.	

ITEM	MINUTES	ACTION
10.4	The polling closed at 10.52 a.m. and the Meeting adjourned for another five (5) minutes for the Independent Scrutineers to verify the polling results.	

11/11 POLL ANNOUNCEMENT RESULTS

- 11.1 The Chairman informed that the polling result for Ordinary Resolution No. 1 had been duly verified by Commercial Quest Sdn. Bhd., the appointed Independent Scrutineers.
- 11.2 At 10:57 a.m., the Chairman called the Meeting to order for the declaration of poll results. He informed that he had received the poll result for the resolution from the Poll Administrator and verified by the Independent Scrutineers attached as “**Appendix II**”.
- 11.3 The Chairman then invited Mr Yeow Lip Lin from Commercial Quest Sdn. Bhd., the Independent Scrutineers to read out the results of the poll. Mr Yeow Lip Lin informed that the poll result was compiled by the Poll Administrator, Boardroom Share Registrars Sdn. Bhd and verified by the Independent Scrutineers, Commercial Quest Sdn. Bhd. He then read out the poll result as follows:

	FOR			AGAINST		
	NO. OF			NO. OF		
	REC	UNITS	%	REC	UNITS	%
Ordinary Resolution No. 1	250	272,143,376	99.4170	63	1,595,824	0.5830

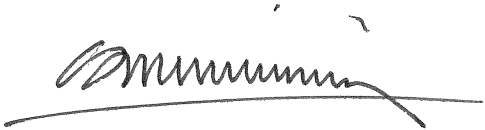
- 11.4 The poll result was flashed on the screen to those virtually present. Based on the poll result shown, the Chairman declared that Ordinary Resolution No. 1 as set out in the Notice of 11th AGM was duly carried.

11/12 CLOSURE

There being no other business, the Chairman thanked all Unitholders, Proxies and Corporate Representatives for their participation in AmFIRST REIT's 11th AGM and declared that the 11th AGM was concluded at 11:00 a.m.

ITEM	MINUTES	ACTION
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SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT



CHAIRMAN

DATE:



Appendix 1 :

Questions & Answers

11TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT 12TH FLOOR MENARA SYMPHONY, NO 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200, PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA (THE “BROADCAST VENUE”) ON THURSDAY, 20 JULY 2023 AT 10.00 A.M.

[APPENDIX 1: Listing of Moderated Questions and Responses]

Part A - Pre-Submitted AGM Questions

No.	Questions	Originator	Category	Response from Chairman and/or Management
1.	Kindly explain the rationale for private placement mandate since AmFIRST REIT is currently well traded at a discounted price compared to the book value.	DAVID TAI DA WEI	Policies	<p>The main rationale is to provide flexibility to REIT Manager to raise funding for AmFIRST REIT.</p> <p>The Board is aware that AmFIRST REIT is currently traded at discounted price and there is no immediate plan to execute the mandate at the moment. The Board will exercise the mandate judiciously and will only do it if it helps to improve the performance and for the benefits of the Unitholders.</p>





AmFIRST

Real Estate Investment Trust

No.	Questions	Originator	Category	Response from Chairman and/or Management
2.	<p>(i) On improving AmFIRST REIT's occupancy rate, was there any survey conducted to enquire if the existing tenants require additional spaces?</p> <p>(ii) Did the Management appoint leasing agents to assist with marketing strategy to fill up its empty offices/ buildings?</p>	DAVID TAI DA WEI	Business Operations/ Strategy	<p>Yes, we have close rapport with all our existing tenants, and we always engage them for any requirement of space for their business expansion plan.</p> <p>On the leasing agent, we do have good contact with a wide network of agents in marketing the vacant spaces of the Trust's properties.</p>

No.	Questions	Originator	Category	Response from Chairman and/or Management
3.	<p>(i) Has there been discussion with Bursa Malaysia to allow for unit buy-back in replace of dividend payout?</p> <p>(ii) Will AmFIRST REIT consider unit buy-back over paying distribution? Please advise.</p>	DAVID TAI DA WEI	Business Operations/ Strategy	<p>There is no provision in the current SC's Guidelines on Real Estate Investment Trust that allows REITs to do share buy-back.</p> <p>Any discussion or engagement with regulators on allowing the income distribution to be used as an alternative for share buy-back will be done via the Malaysian REIT Managers Association collectively.</p>
4.	<p>(i) Kindly brief on the plan to turnaround The Summit Subang USJ.</p> <p>(ii) Does AmBank Group support the Manager in renting event spaces at the hotel for seminars / AGMs and other festive events?</p>	DAVID TAI DA WEI	Business Operations/ Strategy	<p>The Summit Retail Mall's occupancy and tenant mix have improved significantly with a few major tenants opening soon in the coming months. These new tenants include a new supermarket operator, virtual golf operator, snooker academy, and new F&B tenants.</p> <p>We have close collaboration with AmBank Group to leverage on their clientele to reach out to new prospect retailers and we also worked with them to support various events or conduct joint promotion with our retailers in The Summit Retail Mall.</p>



No.	Questions	Originator	Category	Response from Chairman and/or Management
	(iii) Is there plan to bring in renowned clothing stores or fashion brands such as Padini, Brands Outlet, Sports Direct, Cotton On or Decathlon?			We will invite more renowned retailers to open in The Summit. As for Decathlon, they are currently leasing sizable space in a former hypermarket building at the back of The Summit. We did contact them and they are not keen to expand another outlet in The Summit.
5.	(i) Are there plans to improve occupancy by leveraging from the major Unitholders of AmBank Group? (ii) Will the Manager be increasing rental rates since Banks have increased the interest rates?	DAVID TAI DA WEI	Business Operations/ Strategy	<p>We always work with AmBank to get them to increase the tenanted spaces in various buildings owned by AmFIRST REIT but this is subject to their spaces requirement.</p> <p>On the rental rate, rental for AmBank is considered a related party transaction and the rental rate is determined by independent valuer based on market rent.</p> <p>For information, the increase in interest rates does not necessarily mean an increase in the Bank's profits as the Bank is required to increase the interest rate for deposits as well.</p>



No.	Questions	Originator	Category	Response from Chairman and/or Management
6.	<p>(i) What is Prima 9's current occupancy rate?</p> <p>(ii) Would it be possible to attract tenants such as universities, commercial IT data centers or medical centers by having government agency like Medical Device Authority Malaysia at Prima 9?</p>	DAVID TAI DA WEI	Business Operations/ Strategy	<p>Occupancy rate of Prima 9 improved slightly by 2.8% to 46.7% during FY2023.</p> <p>To improve the occupancy, we do engage existing tenants in both Prima 9 and Prime 10 for their potential additional space requirements for business expansion, whilst at the same time aggressively market the vacant space by offering flexible rental packages to attract new tenants.</p> <p>One of the existing tenants did show interest to take up additional space and we are currently following up closely with them. For now, Medical Device Authority remains the anchor tenant for Prima 9, occupying 41% of the NLA. We have just done the early renewal of their tenancy, which will only expire on 30 September 2023 for another 3 years' term with positive rental reversion.</p>





AmFIRST

Real Estate Investment Trust

No.	Questions	Originator	Category	Response from Chairman and/or Management
7.	Kindly consider rewarding your Unitholders with a small token of appreciation for attending the AGM.	DAVID TAI DA WEI, TAN ENG WAUN, LEE CHEW FOONG, KOU CHAN KAI@KOW CHEE FOO	Administrati ve - Door Gift	As stated in the Administrative Guide which is part of the Annual Report FY2023 circulated to Unitholders, there will be no gifts or vouchers to be distributed to Unitholders and Proxies who participate in the 11th AGM. The money saved will be distributed out as income distribution to Unitholders. We may consider such gift for future AGM.

Part B - Live Unitholders Questions

No.	Questions	Originator	Category	Response from Chairman and/or Management
1.	<p>(i) The net ROA is less than 1% but the cost of borrowing is well above this.</p> <p>(ii) What are the strategies to increase the REIT's return of equity?</p>	OOI BENG HOOI	Finance	We are constantly looking at the ways to improve the ROA. As presented by the acting CEO, Mr. Chong, the strategies employed the performance covers three (3) keys areas, i.e., asset performance optimisation through improvement of occupancy and cost containment, asset portfolio rationalisation diversification and prudent capital & active interest rate management.
2.	Will AmFIRST REIT provide any special dividend after the disposal of Menara AmFIRST?	TEH SUE LENG	Financial	No, the main objective of disposal of Menara AmFIRST is to reduce the gearing. The net proceeds of the disposal has been used to repay the borrowings, thus, the gearing has been reduced from 49% to 47%.



No.	Questions	Originator	Category	Response from Chairman and/or Management
3.	(i) How much did the AmFIRST REIT spend on this virtual AGM? (ii) Request for hard copy of annual report.	TEH PENG TIN/ TAN KIM KHUAT/ LIM JIT THIN/ HONG CHENG WAN @ PENG CHENG WAN/	Administrative	1. Total cost for this virtual AGM is approximately RM39K, slightly lower compared to cost for holding fully virtual last year. 2. We noted your request for a hard copy of the annual report & will process it accordingly as soon as possible.
4.	Would the Board and Management consider a higher dividend payout this year?	HONG KOK HENG	Financial	Pursuant to the Income Tax Act, the Trust must distribute at least 90% of total income every year to be fully exempted from tax. We always try to maximise the income distribution payout every year.



No.	Questions	Originator	Category	Response from Chairman and/or Management
5.	Does the REIT have any plans to hold a physical general meeting in the near future ?	LIM GUAT GUIN	Administrative	<p>It will depend on the circumstances and we will review it every year. In 2023, about 75% of the Malaysian REITs were still holding their AGM either fully virtual or virtually with broadcast venue.</p> <p>Another factor is cost of conducting the AGM. For information, the cost to hold a physical AGM is at least double the virtual AGM.</p>
6.	<p>(i) What is the rationale for AmFIRST REIT to appoint new Board of Directors?</p> <p>(ii) What is the current remuneration of AmFIRST REIT's Directors?</p>	LIM JIT THIN	Corporate Governance	<p>The appointment of a new lady director is in line with Bursa and SC's requirements. In addition, the directors' fees are being paid by the REIT Manager and not from AmFIRST REIT's.</p> <p>Director fee is between RM40K to RM46K. This fee is paid by the REIT Managers and this fee has remained unchanged since 2006.</p>





AmFIRST

Real Estate Investment Trust

No.	Questions	Originator	Category	Response from Chairman and/or Management
7.	Are Directors accorded with meeting allowance for attending this virtual AGM?	SEE HAN CHOW	Administrative	No meeting allowance accorded to directors for attending the AGM.

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Appendix 2 : Poll Result

AMFIRST REAL ESTATE INVESTMENT TRUST

Eleventh Annual General Meeting

Broadcast Venue at 12th Floor Menara Symphony

No. 5, Jalan Prof. Khoo Kay Kim

Seksyen 13, 46200 Petaling Jaya, Malaysia

Thursday, 20 July 2023

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	REC	UNITS	%	REC	UNITS	%	REC	UNITS
RESOLUTION 1	250	272,143,376	99.4170	63	1,595,824	0.5830	313	273,739,200



[Handwritten signature]