

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>



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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>

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	(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.	<p>(i) Are there plans to improve occupancy by leveraging from the major Unitholders of AmBank Group?</p> <p>(ii) Will the Manager be increasing rental rates since Banks have increased the interest rates?</p>	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>



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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>



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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	Administrative - 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%.

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3.	<p>(i) How much did the AmFIRST REIT spend on this virtual AGM?</p> <p>(ii) Request for hard copy of annual report.</p>	<p>TEH PENG TIN</p> <p>TEH PENG TIN/ TAN KIM KHUAT/ LIM JIT THIN/ HONG CHENG WAN @ PENG CHENG WAN/</p>	Administrative	<p>1. Total cost for this virtual AGM is approximately RM39K, slightly lower compared to cost for holding fully virtual last year.</p> <p>2. We noted your request for a hard copy of the annual report & will process it accordingly as soon as possible.</p>
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.

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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>



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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.