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UNITHOLDERS' MEETING OF AmFIRST REAL ESTATE INVESTMENT TRUST HELD AT MANHATTAN II, LEVEL 14, BERJAYA TIMES SQUARE HOTEL KUALA LUMPUR, NO. 1 JALAN IMBI, 55100 KUALA LUMPUR, MALAYSIA ON MONDAY, 21 SEPTEMBER 2026 AT 12.00 noon

[APPENDIX 1: LISTING OF QUESTIONS AND RESPONSES]

No.	Questions	Originator	Category	Response from Chairman and/or Management
1.	Q1- Will the estimated increase in distribution per unit ("DPU") of approximately 3.24 sen following the Proposed Disposal be distributed to unitholders upon completion of the transaction? Is the disposal gain subject to the REIT distribution requirement of 90%?	Encik Rien Hashim (Unitholder)	Distribution Policy / Financial	The CEO clarified that the increase to approximately 3.24 sen DPU was presented on a pro forma basis to illustrate the financial impact of the Proposed Disposal. It does not represent an actual or guaranteed distribution. The requirement to distribute at least 90% applies to the REIT's taxable realised income, primarily net rental income. The disposal gain is not subject to the 90% distribution requirement. Any gain realised from the disposal is taxable under Real Property Gain Tax and may be retained or distributed, depending on future cash flow, capital and business requirements.
2.	Q2- Did the Independent Adviser consider factors such as the building's tenancy profile, occupancy levels, ability to attract or retain anchor tenants, rental prospects and possible future yield improvements in its	Encik Rien Hashim (Unitholder)	Corporate Governance / Independent Advice	The Independent Adviser confirmed that its review extended beyond the valuation of the property and encompassed the overall transaction rationale. In arriving at its recommendation, the Independent Adviser considered the condition of Menara AmBank, industry and market conditions, independent property valuation findings, occupancy levels, tenancy profile, anchor tenant arrangements, rental rates, historical financial performance and future yield prospects. Site visits were

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	assessment of the Proposed Disposal?			conducted and enquiries were made regarding potential refurbishment initiatives. The review also considered the competitive landscape, including newer office buildings in the vicinity, potential yield compression and the substantial capital expenditure required for further upgrades, with no assurance that such investments would result in improved yields. Historical occupancy and performance trends over the past ten years were also reviewed.
3.	Q3- What is the RPGT rate and can the RPGT be maintained at the minimum rate possible in the event of any property disposal?	Encik Rien Hashim (Unitholder)	RPGT	The CEO explained that the current Real Property Gains Tax (RPGT) rate is 10% for properties held for more than five years. Any RPGT payable would be calculated based on the gain derived from the disposal price after deducted the acquisition cost and qualifying capital expenditure incurred on the property.
4.	Q4- What is Management's guidance on the low occupancy rate for Summit Office, Prima 9 & Prima 10 and are there any plans to dispose of the property due to low yield?	Encik Rien Hashim (Unitholder)	Summit Office	The CEO stated that Summit Office, Prima 9 and Prima 10, are among the lower-yielding assets within the REIT's portfolio, primarily due to their relatively low occupancy level. . Management has sought to dispose of these properties but has yet to secure buyers at valuations considered acceptable for the assets.. In the meantime, Management continues to focus on improving occupancy and enhancing rental yield. While the property's current yield remains relatively low, Management expects occupancy to improve, which should contribute to stronger yields going forward. Nevertheless, should an offer be

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				received at an appropriate price that is in the best interest of unitholders, Management will evaluate the proposal and may consider a disposal.
5.	Q5- Will the presentation slides by the advisers be made available to unitholders after the EGM?	Encik Rien Hashim (Unitholder)	Investor Relations	Management informed that the presentation slides would be uploaded to REIT's corporate website following the conclusion of the EGM for unitholders' reference.
6.	Q6- What are the fees payable to the Principal Adviser, Independent Adviser and other professional advisers in relation to the Proposed Disposal?	Encik Rien Hashim (Unitholder)	Corporate Governance / Transaction Costs	Independent Adviser and Principal Advisor clarified that individual advisory fees were not separately disclosed in the Circular. However, the estimated professional fees and related transaction expenses are disclosed under the estimated expenses section on Page 12 of the Circular. The estimated professional fees amount to approximately RM838,000 and include fees payable to the Principal Adviser, Independent Adviser, valuers, solicitor and other professional parties involved in the transaction.
7.	Q7- Given the REIT's history of asset disposals and limited acquisitions in recent years, why is the Manager proposing to dispose of Menara AmBank, which is a significant and iconic asset within the portfolio? How does the Manager intend to pursue future growth?	Mr. Adrian (Proxy and Unitholder)	Portfolio Strategy / Asset Management	The CEO explained that previous disposals were undertaken based on commercial considerations, including limited future growth prospects, changing property use cases and the need to manage gearing levels. The REIT's gearing had historically been relatively high, limiting acquisition capacity without raising additional equity. In the case of Menara AmBank, the Proposed Disposal presents an opportunity to realise value at approximately RM2 million above the independent market valuation and unlock approximately RM51 million in capital

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				gains after holding the asset for 20 years. Management reiterated that REIT remains open to acquisitions to grow the Fund but will only pursue opportunities that are financially accretive and in the best interests of unitholders. The Proposed Disposal forms part of the REIT's ongoing asset rationalisation and diversification strategy. It is intended to recycle capital into higher-yielding opportunities to improve overall portfolio quality, enhance earnings resilience, and provide greater financial flexibility for future acquisitions and asset enhancement initiatives.
8.	Q8-Did the Manager consider obtaining green building certifications or undertaking ESG-related retrofitting works to enhance the property's competitiveness, occupancy and rental yields instead of disposing of the asset?	Mr. Adrian (Proxy and Unitholder)	Sustainability / Asset Enhancement	The CEO explained that refurbishment and asset enhancement options had always been considered as part of the evaluation process to improve the property's yield. The REIT had previously invested approximately RM30 million in upgrading the building, including the lifts, lobby, common toilet and other common areas. However, despite these investments, rental rates have remained under pressure due to the oversupply of office space in the market. While further ESG-related upgrades or green building certifications could be explored, such initiative would require significant additional capital expenditure and there is no assurance that they would result in a sufficient increase in occupancy or rental income to justify the investment.
9.	Q9- Was the Proposed Disposal initiated by the REIT	Mr William Ng Kok Kiong	Transaction Rationale	The CEO explained that AmBank Group, being both the anchor tenant and a substantial unitholder, views the

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	or by AmBank Group? What are the reasons for the purchaser's interest in acquiring the property?	(Proxy)		property from a different strategic perspective. Based on its announcement, the acquisition of Menara AmBank enable the bank to secure long-term control over its operational strategy asset and office requirements, eliminate uncertainty associated with tenancy arrangements and provide greater flexibility for future expansion, consolidation or operational planning. From the REIT's perspective, however, the Proposed Disposal represents an opportunity to recycle capital from a lower-yielding asset into higher-yielding investments, enhance portfolio quality and diversification, and create greater financial flexibility for future growth initiatives. Accordingly, the purchaser's rationale differs from the REIT's investment objectives, resulting in a transaction that is mutually beneficial to both parties.
10	Q10-If the building were fully occupied, what would be the rationale for proceeding with the disposal?	Mr William Ng Kok Kiong (Proxy)	Portfolio Strategy / Financial Performance	The CEO explained that Menara AmBank has consistently generated an average NPI yield of approximately 3.6% over the past ten years due to prolong low occupancy and subdued rental rate. The disposal provides an opportunity to unlock value and redeploy capital more efficiently to enhance overall portfolio performance. The Chairperson added the proposed disposal is being considered as the asset's current yield is below its financing cost. Management and the Board believe that monetising the asset at an appropriate valuation would enable the REIT to optimise its capital allocation and portfolio returns.

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11.	Q11- Will the Property Manager receive any fees in relation to the proposed disposal, and how is this treated given that it is a related party transaction?	Mr. Luke Yoon Hoe (Unitholder)	Disposal Fees	Management clarified that under the Trust Deed, the Manager is entitled to a disposal fee of 0.5% of the disposal consideration upon completion of property disposal. The proposed disposal has been evaluated and undertaken in accordance with the applicable regulatory requirements and governance procedures related to related-party transactions.