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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 and Maybank Trustees Berhad, companies incorporated under the Companies Act, 1965 repealed and replaced with Companies Act, 2016 with effect from 31 January 2017]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 UNITHOLDERS' MEETING OF
THE UNITHOLDERS 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

Board of Directors of AmREIT Managers Sdn. Bhd.	:	Puan Lila Azmin Binti Abdullah (Chairman of the Meeting) Madam Jas Bir Kaur A/P Lol Singh Encik Azlan Baqee Bin Abdullah Mr Christopher Yap Huey Wen Mr Lum Sing Fai
In Attendance	:	Ms Ruzeti Emar Binti Mohd Rosli (Secretary of the Meeting)
By Invitation:		
Executive Committee	:	Mr Lim Teck Gam (Member)
Management Team	:	Mr Chong Hong Chuon (Chief Executive Officer)
		Encik Zuhairy Bin Md Isa (Deputy Chief Executive Officer)
		Mr Jayasuraes Naidu A/L Subramaniam (Head, Compliance & Risk)
		Encik Mohammad Ashraf Bin Shamshiri (Head, Operations)
		Encik Abdul Rahman Bin Mohd Joned (Head, Finance)
		Mr Chee Kok Leong (Head, Marketing & Leasing)

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		Encik Megat Kamarul'Amali bin Ja'Al (Senior Manager, Operations) Mr. Tan Kuan Long (Senior Manager, Investment) Mr Lim Chun Kit (Manager, Marketing & Leasing) Encik Muhammad Dian Shah Bin Abdul Kadir *(Manager, ESG & Investor Relations)*	
Trustee	:	Puan Norhazliana Binti Mohammed Hashim (Head, Unit Trust & Corporate Operations, Maybank Trustees Berhad)	
Poll Administrator	:	Encik Khairul Iqram Bin Zainal Abidin (Boardroom Share Registrars Sdn. Bhd.)	
Principal Advisor	:	Mr Stanley Lee (Representative from AmInvestment Bank Berhad)	
Independent Advisor	:	Ms Stella Choy (Representative from Affin Hwang Investment Bank Berhad)	
Valuer	:	Ms Chan Fei Fei (Representative from Rahim & Co. International Sdn. Bhd.)	
Solicitors	:	Mr Andy Teoh (Representative from Messrs Kadir, Andri & Partners)	
Independent Scrutineers	:	Mr Krishman Varges (Representative from Deloitte Malaysia Assurance Sdn. Bhd.)	

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1 CHAIRMAN'S WELCOMING ADDRESS

1.1 Puan Lila Azmin Binti Abdullah (the "**Chairman**") chaired the Unitholders' Meeting (the "**Meeting**") of AmFIRST Real Estate Investment Trust ("**AmFIRST REIT**") and welcomed all Unitholders, Proxy Holders, Corporate Representatives and invited guests to Meeting, which was held in compliance with Clause (g)(ii) of Schedule 1 of the Third Restated Deed.

2 UNITHOLDERS AND PROXIES

2.1 The Company Secretary reported that, based on the Share Registry Report, a total of 119 proxy forms representing 52,218,459 units, equivalent to 7.607567% of the issued units of AmFIRST REIT, had been received within the prescribed period.

2.2 Out of the proxy forms received, 18 Unitholders and Proxy Holders representing 7.034283% of the issued units of AmFIRST REIT had appointed the Chairman of the Meeting as their proxy to vote on their behalf, as confirmed by the Share Registrar, Boardroom Share Registrars Sdn. Bhd.

2.3 At the commencement of the Meeting, a total of 332 Unitholders, Proxies and Corporate Representatives representing 5,574,275 units of AmFIRST REIT, equivalent to 0.8121011% of the issued units of AmFIRST REIT, had registered to attend the Meeting.

3 QUORUM

3.1 The Chairman invited the Company Secretary to confirm the quorum for the Unitholders' Meeting.

3.2 The Company Secretary confirmed that a quorum was present pursuant to Paragraph (f) of Schedule 1 of the Third Restated Deed and that a total of 332 Unitholders, Proxies and Corporate Representatives had attended the Unitholders' Meeting.

3.3 The Chairman then took the Chair and called the Meeting to order.

4 NOTICE OF MEETING

4.1 With the permission of the Meeting, the Chairman informed the Meeting that the Notice convening the Meeting was taken as read by the Unitholders, Proxies and Corporate Representatives present.

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5 INTRODUCTION OF DIRECTORS, MANAGEMENT AND ATTENDEES OF THE UNITHOLDERS' MEETING

5.1 The Chairman introduced the Directors, Management, Trustee representatives and other advisers who were present at the Meeting, including the Principal Adviser, Independent Adviser, Valuer, Solicitors, Poll Administrator and Independent Scrutineers.

6 VOTING PROCEDURE AND POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER

6.1 The Chairman informed the Meeting that, in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of the Unitholders' Meeting would be voted on through electronic polling, or e-polling.

6.2 The Chairman then informed the Meeting that Boardroom Share Registrars Sdn. Bhd. had been appointed as the **Poll Administrator** to facilitate the electronic polling process and that Deloitte Malaysia Assurance Sdn. Bhd. had been appointed as the **Independent Scrutineers** to verify the poll results. The polling was to be conducted after the conclusion of the deliberation on the resolution at the Unitholders' Meeting.

6.3 Accordingly, the Chairman of the Meeting, demanded that a poll be taken on the resolution set out in the Notice of the Unitholders' Meeting.

7 PRESENTATION OF PROPOSED DISPOSAL BY THE PRINCIPAL ADVISER

7.1 The Chairman then invited Mr Stanley Lee, a representative of AmInvestment Bank Berhad, the Principal Adviser ("**PA**"), to brief the Meeting on the Proposed Disposal including its rationale, financial effects, transaction terms, etc.

7.1.1 (a) **Overview and rationale**

- The proposed disposal was a cash transaction with a stated disposal consideration of RM331 million. The transaction involved interested directors and an interested party; accordingly, the interests of non-interested unit holders and the independent adviser's assessment were highlighted.

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- The disposal formed part of an AmFIRST REIT's asset rationalisation and portfolio repositioning strategy. The principal objectives were to divest a lower-yielding asset, recycle capital into asset enhancement initiatives or higher-yielding acquisitions, improve portfolio diversification and strengthen the long-term sustainability of earnings.

- The property had reportedly generated a comparatively low net property income yield, primarily due to occupancy and rental performance with average occupancy stated to be approximately 76% over the relevant period.

- In addition, oversupply of office space in the surrounding area and changes in working patterns were also considered as contributing factors.

(b) **Disposal consideration and valuation**

- The original cost of investment was stated to be RM230 million, nonetheless, the total investment cost was arrived to be approximately RM269 million, including capital expenditure of RM39.6 million and transaction-related expenses of RM10.97 million.

- The disposal consideration of RM331 million was RM2 million higher than the market value of RM329 million as appraised by an independent valuer. The valuation was prepared by Rahim & Co. in accordance with the Securities Commission's asset valuation guidelines and the Malaysian Valuation Standards.

- The proposed disposal used an investment-method value of RM325 million and a comparison-method value of RM310.5 million. With the valuation date recorded on 31 March 2026, the proposed disposal was expected to result in an accounting loss on disposal of approximately RM8.72 million, while crystallising a gross capital gain of approximately RM61.67 million and an estimated net capital gain of approximately RM50.71 million after disposal-related expenses.

(c) **Key terms and risks**

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- The proposed disposal remained subject to the fulfilment of the conditions precedent within the prescribed condition period under the sale and purchase agreement. One of the main outstanding condition required was approval by the non-interested unitholders in this EGM.

- The material transaction risks discussed were non-completion of the proposed disposal and the loss of rental income following completion. Management noted that the risks were expected to be mitigated by the property's declining net property income, immediate interest savings, lower gearing and the opportunity to redeploy capital.

(d) **Financial Effects and use of proceeds**

- The proposed disposal was a cash transaction and would therefore have no impact on unitholders' capital or unit holdings.

- However, a slight reduction in net asset value was expected because the property had been carried out at fair value and the transaction would incur estimated disposal expenses, a substantial portion of which related to real property gains tax:

Measure	Before disposal	After disposal
Gearing	46.60%	33.94%
Earnings / net income from operations	RM19.72 million	RM22.25 million
Distribution per unit	2.87 sen	3.24 sen

- An annual interest savings were estimated at approximately RM12.91 million and together with savings in the manager's fee, total annual savings were estimated at RM14.66 million, exceeding the stated loss of net property income of RM12.13 million.

- The proposed application of proceeds was recorded as follows:

  - 68% to settle the redemption sum and facilitate completion of the transaction and generating interest saving;
  - 29% for partial repayment of bank borrowings, thereby generating interest savings; and
  - 3% for estimated transaction expenses, including approximately RM6.96 million for real property

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gains tax.

7.2 Upon completion of the PA's presentation, Mr Stanley Lee handed the proceedings back to the Chairman.

8. **PRESENTATION OF PROPOSED DISPOSAL BY THE INDEPENDENT ADVISER**

8.1 The Chairman then invited Ms Stella Choy, representative of Affin Hwang Investment Bank Berhad, the Independent Adviser ("**IA**"), to present the IA's evaluation and recommendation in respect of the Proposed Disposal.

8.2 The appointed IA explained that their role was to assess whether the proposed disposal was fair and reasonable, whether it was detrimental to the interests of non-interested unitholders and whether the transaction should be supported. Ms Stella Choy informed that as an IA in arriving at its opinion, they had considered both non-financial and financial factors, including the strategic rationale, the salient terms of the sale and purchase agreement, transaction risks, the disposal consideration, the pro forma financial effects of the Proposed Disposal and the use of proceeds.

8.3 Having reviewed the independent valuation and the valuation assumptions, the IA considered the Proposed Disposal as in line with the REIT's asset rationalisation and repositioning strategy and would improve AmFIRST REIT's gearing position and financial flexibility, while unlocking value through the realisation of an estimated net capital gain. The IA added that the disposal consideration of RM331.0 million exceeded the independently assessed market value of RM329.0 million and was therefore considered fair. The IA had also reviewed salient terms of the sale and purchase agreement, including payment, transfer of risk, completion, default provisions and the novation of tenancies and licences, and was satisfied that its principal terms and conditions were fair and reasonable.

8.4 Ms Stella Choy then continued to brief the Meeting in relation to the financial effects of the Proposed Disposal, the IA highlighted that the gearing ratio was expected to improve from 46.60% to 33.94%. While there would be a marginal reduction in net asset value, earnings and distribution per unit were expected to improve primarily due to interest cost savings arising from debt repayments and savings in management fees.

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8.5 The IA also noted that the key risks associated with the Proposed Disposal, namely the risk of non-completion of the transaction and the loss of rental income were manageable and could be mitigated.

8.6 Having considered all relevant qualitative and quantitative factors, IA opined that the Proposed Disposal was fair and reasonable and was not detrimental to the interests of the non-interested unitholders. Accordingly, the IA recommended that the non-interested unitholders vote in favour of the Ordinary Resolution pertaining to the Proposed Disposal.

8.7 Upon completion of her presentation, Ms Stella Choy handed the proceedings back to the Chairman. The Chairman thanked the representative of the IA for the presentation.

9 **ORDINARY RESOLUTION**

9.1 The proposed disposal was presented to the non-interested unitholders for consideration and approval and the Chairman then proposed the following resolution:-

9.1.1 **ORDINARY RESOLUTION NO. 1**

PROPOSED DISPOSAL OF ONE (1) BLOCK OF 46-STOREY PURPOSE-BUILT OFFICE BUILDING WITH SEVEN (7) LEVELS OF ELEVATED CAR PARK ERECTED ON A PIECE OF FREEHOLD LAND HELD UNDER GERAN 52468, LOT NO. 140 SECTION 44, TOWN AND DISTRICT OF KUALA LUMPUR, STATE OF FEDERAL TERRITORY OF KUALA LUMPUR (COLLECTIVELY REFERRED TO AS "MENARA AMBANK"), BY MAYBANK TRUSTEES BERHAD, ACTING SOLELY IN THE CAPACITY AS TRUSTEE FOR AND ON BEHALF OF AmFIRST REIT ("TRUSTEE"), TO AMBANK (M) BERHAD ("AMB") FOR A TOTAL CASH CONSIDERATION OF RM331.00 MILLION ("PROPOSED DISPOSAL")

9.1.1.1 Ordinary Resolution No. 1 was to seek Unitholders' approval for the proposed disposal by Maybank Trustees Berhad, acting solely in its capacity as trustee for and on behalf of AmFIRST REIT, to AmBank (M) Berhad for total disposal consideration of RM331.00 million.

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9.1.1.2 The Chairman then informed that the details of the Proposed Disposal, including the description of the property, basis and justification for the disposal consideration, mode of settlement and information on the vendor, were set out in Section 2 of the Circular to Unitholders dated 4 September 2026 (pages 5 to 10). Independent valuation of the property conducted by Rahim & Co was set out in the Valuation Certificate contained in Appendix II of the Circular (pages 82 to 93).

9.1.1.3 The Circular to Unitholders having been circulated to all Unitholders within the prescribed period, the same was taken as read with the consent of the Meeting.

9.1.1.4 The Chairman then invited the Unitholders, Proxies and Corporate Representatives to raise questions. The questions raised during the Meeting were duly addressed by the Chairman and the CEO, as set out in **"Appendix I"** enclosed with the Minutes.

9.1.1.5 At the conclusion of the question-and-answer session, it was noted that all pertinent questions had been addressed. The Chairman then thanked the Unitholders, Proxies and Corporate Representatives for their questions and comments.

10 **OPENING OF POLL**

10.1 As the agenda set out in the Notice of the Unitholders' Meeting had been dealt with, the Chairman informed the Unitholders, Proxies and Corporate Representatives that they could proceed to cast their votes on the resolution.

10.2 The Chairman then reminded the Unitholders, Proxies and Corporate Representatives that she had been appointed as proxy for a number of Unitholders and would vote in accordance with the instructions given.

10.3 Thereafter, the Chairman informed the Meeting that polling would be closed after all eligible attendees had voted and the poll result shall be announced after the voting process had ended and the result had been verified by the Independent Scrutineers.

11 **ANNOUNCEMENT OF POLL RESULTS**

11.1 The Chairman called the Meeting to order for the declaration of the poll result. She informed the Meeting that she had received

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the poll result for the resolution from the Poll Administrator, which had been verified by the Independent Scrutineer and was attached as **"Appendix II"**.

11.2 The Chairman then invited Mr Imran of Deloitte Malaysia Assurance Sdn. Bhd., the Independent Scrutineer, to read out the poll result. Mr Imran informed the Meeting that the poll result had been compiled by the Poll Administrator, Boardroom Share Registrars Sdn. Bhd., and verified by the Independent Scrutineer, Deloitte Malaysia Assurance 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	111	58,074,248	96.1360	14	2,334,207	3.8640

11.3 The poll result was displayed on the screen. Based on the result shown, the Chairman declared that Ordinary Resolution No. 1, as set out in the Notice of the Unitholders' Meeting, was duly carried.

12 **CLOSURE**

As there was no other business, the Chairman thanked all Unitholders, Proxies and Corporate Representatives for their participation in AmFIRST REIT's Unitholders' Meeting and declared the Meeting concluded at 1:35 p.m.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT

CHAIRMAN

Date: 20 October 2026