

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 and the Second Restated Deed dated 13 September 2013 ("Second Deed")) entered into between AmREIT Managers Sdn Bhd (formerly known as Am ARA REIT Managers Sdn Bhd) and Maybank Trustees Berhad, companies incorporated under the Companies Act, 1965 repealed and replaced with Companies Act, 2016 with effect from 31 January 2017]

Summary of Key Matters Discussed at the Sixth Annual General Meeting ("6th AGM") of the Unitholders of AmFIRST REAL ESTATE INVESTMENT TRUST ("AmFIRST REIT") HELD AT TAMING SARI 1 & 2, GROUND FLOOR, THE ROYALE CHULAN KUALA LUMPUR, 5 JALAN CONLAY, 50450 KUALA LUMPUR ON WEDNESDAY, 25 JULY 2018 AT 10.00 A.M.

The Chairman, Mr Soo Kim Wai, called the Meeting to order at 10.00 a.m. after confirmation of the requisite quorum being present pursuant to paragraph (f) of Schedule 1 of the Trust Deed.

The Chairman proceeded to invite Mr Wong Khim Chon, the Executive Director ("ED")/Chief Executive Officer ("CEO") of the Manager, AmREIT Managers Sdn Bhd (formerly known as Am ARA REIT Managers Sdn Bhd) (the "Manager"), to present AmFIRST REIT's financial performances and operation review as well as the rationale for the resolutions set out under the Special Business of the Agenda of the Meeting.

Presentation on the financial performance and operation review of AmFIRST REIT

The Company's financial performance and operation review for the financial year ended 31 March 2018 were presented, covering the following topics:-

1. Market Review based on economic indicators

- a. Growth has been forecasted to remain sustainable in 2018, despite an inflation rate of 3.5% in 2017:
 - Gross Domestic Product ("GDP") expanded to 5.9% in 2017 as compared to 4.2% in 2016; and
 - Unemployment rate reduced by 0.01% in 2017 from 3.5% in 2016.
- b. Update on office sector in Kuala Lumpur:
 - Impact on the real estate market – cumulative supply in 2017 standing at 51.8 million square feet ("sq ft") of office space as compared to 51.0 million sq ft in 2016;
 - Impact on occupancy and rental rate – despite a continuous decline on overall occupancy from 82.8% in 2016 to 80% in 2017, average rental rates remain flat in 2017;
 - Nonetheless, expecting an incoming supply of 6.1 million sq ft of office space in 2018 and 2019; and
 - Overall, the 2018 market outlook appears to be subdued.

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c. Update on retail sector in Selangor:

- Impact on the real estate market – stretched out by 2.2% with cumulative supply stood at 29.8 million sq ft in 2017;
- Impact on occupancy and rental rate – slight improvement in 2017, an increase to 85.4% as compared to 84.9% in 2016, whereas rental rates for prime shopping centres remain steady but less established centres have increased in vacancy that eventually affects rental rate too;
- Nonetheless, anticipate in the near future a supply of 2.7 million sq ft in 2018 and 1.3 million sq ft in 2019; and
- Overall, a vigilant market outlook in 2018.

2. Financial Highlights for the financial year end 31 March 2018

- Gross revenue and net property income recorded at RM114.1 million and RM76.0 million, which slightly increased by 2.3% and 4.4% year-on-year respectively – mainly attributed by Prima 9 as it had secured a Tenant to occupy the entire building with effect from 1 October 2017, however, the increase has partially offset by lower rental income from Wisma AmFIRST, Menara AmFIRST and Menara AmBank as a result of lower occupancies;
- Improved results also comes from higher occupancy at The Summit – Office and Retail, secured 3 major tenants and shared office operator respectively, overall portfolio occupancy as at 31 March 2018 increased to 84.4% with lower property expenses by RM0.70 million or 1.8% due to lower electricity expenses;
- Interest expense increased by 3.2% year-on-year as a result of additional borrowings to finance the ongoing Asset Enhancement Initiatives ("AEI") at RM37.3 million;
- Total income distribution recorded at RM4.20 sen per unit with realised net income increased by 10.0% year-on-year amounting to RM30.7 million representing approximately 94% of the realised distributable net profit generated during the financial year – this marked the first year since the incorporation of AmFIRST REIT that did not distribute 100% of its net profit to the Unitholders.

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3. Investment Properties

- Asset value marginally decreased by 0.9%;
- No new acquisition and disposal; and
- Capitalisation of AEs of RM7.8 million with net deficit in revaluation of RM20.5 million.

4. Borrowings and Gearing Ratio

- Increased marginally to 46.8% to finance additional AEs and reduction in asset value due to revaluation deficit;
- Debt headroom of RM126.2 million before reaching 50% threshold; and
- Medium to long term target gearing level to maintain between 35% to 40%.

5. Operation Review

- Occupancy Rate
 - Overall portfolio occupancy as at 31 March 2018 increased by 1.8% to 84.4%; and
 - Committed overall portfolio occupancy as at 30 June 2018 improved to 86.6%.
- Tenancy Renewal & Rental Reversion
 - Achieved 87.9% renewal out of 805,818 sq ft with +1.4% rental reversion.
- The following are the top 10 largest tenants that contributed 67.3% of the total rental income:-
 - Bangunan AmBank Group;
 - Menara AmBank;
 - Menara AmFIRST;
 - Wisma AmFIRST;
 - The Summit;
 - Prima 9;
 - Prima 10;

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- Jaya 99; and
- Mydin Hypermall.
- Tenancy Expiry Profile
 - 66% or 1.93 million sq ft out of total Net Lettable Area ("NLA") are due for renewal in the next 3 years – spread evenly with no huge concentration risks; and
 - 30 years master tenancy with Mydin Hypermall will expire in 2046.
- Award and Accolade
 - Best in Transparency Award – Group B RM500 million to RM950 million market capitalisation by Focus Malaysia (Business and Investment Weekly Publication)
 - Received high scores in all of the following listed award criteria:-
 - Transparency pledge;
 - Time taken to file Audited Financial Results;
 - Precise remuneration of Directors;
 - AGM Minutes, video recording or podcast;
 - Dividend Policy Statement; and
 - Whistleblowing Policy.

6. Moving Forward – focus on 2019 Key Action Plans

- Low yielding properties
 - to step up leasing efforts to improve occupancy; and
 - to enhance property management to improve service level and lower expenses in order to retain existing tenants.
- Unit Price
 - de-gear by divesting its properties;
 - to review the requirement of planned Capital Expenditure ("CAPEX") in order not to strain the gearing level; and
 - to retain distributable net income to conserve cash for CAPEX or lower down gearing.

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The Unitholders raised some questions which were responded to by the Chairman and/or the ED/CEO. The detailed questions and responses were set out in Appendix 1 enclosed herein.

We are pleased to announce that the two (2) resolutions as set out in the Notice were duly passed by the Unitholders by way of poll. The results of the poll were duly verified by Symphony Corporatehouse Sdn Bhd, the independent Scrutineer appointed AmREIT Managers Sdn Bhd (formerly known as Am ARA REIT Managers Sdn Bhd), the Manager of AmFIRST REIT.

There being no other business, the 6th AGM concluded at 12.29 p.m. with a vote of thanks to the Chairman and the Board of Directors of the Manager.