

NOTICE OF ANNUAL GENERAL MEETING

PAVILION

REAL ESTATE INVESTMENT TRUST

(Established in Malaysia under the First Amended and Restated Deed dated 18 February 2019 entered into between MTrustee Berhad [198701004362 (163032-V)] and Pavilion REIT Management Sdn Bhd [201101011359 (939490-H)])

NOTICE IS HEREBY GIVEN that the Tenth Annual General Meeting (“10th AGM”) of Pavilion Real Estate Investment Trust (“Pavilion REIT”) will be conducted online through live streaming from the broadcast venue at The Crescent, Level 7, Pavilion Hotel Kuala Lumpur Managed by Banyan Tree, 170, Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia on Wednesday, 30 March 2022 at 10.00 a.m. to transact the following businesses:-

ORDINARY BUSINESS

- To lay the Audited Financial Statements of Pavilion REIT for the financial year ended 31 December 2021 together with the Trustee’s Report to the Unitholders issued by MTrustee Berhad, as trustee of Pavilion REIT and the Report and Statement by the Manager issued by Pavilion REIT Management Sdn Bhd, as the manager of Pavilion REIT and the Auditors’ Report thereon. *(Please refer Explanatory Note I)*

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modification, the following Resolutions:

- PROPOSED AUTHORITY TO ALLOT AND ISSUE NEW UNITS OF UP TO 20% OF THE TOTAL NUMBER OF ISSUED UNITS (“PROPOSED AUTHORITY”)** *Ordinary Resolution 1 (Please refer Explanatory Note II)*

“THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approval of the relevant regulatory authorities, where such approval is required, authority be and is hereby given to Directors of Pavilion REIT Management Sdn Bhd (“the Manager”) to allot and issue new units in Pavilion REIT (“New Units”) from time to time to such persons and for such purposes as the Directors of the Manager may in its absolute discretion deem fit and in the best interest of Pavilion REIT, provided that the aggregate number of New Units issued pursuant to this resolution, when aggregated with the number of units in Pavilion REIT issued during the preceding 12 months, must not exceed 20% of the total number of units issued of Pavilion REIT for the time being comprising of 3,052,809,806 Units;

AND THAT the Proposed Authority shall be effective and continue to be in force from the date of receipt of all relevant authorities’ approval or the date the Unitholders pass this resolution, whichever may be the later, until:

- the conclusion of the next annual general meeting (“AGM”) of the Unitholders, at which time it shall lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- the expiration of the period within which the next AGM of the Unitholders is required by law to be held; or
- the Proposed Authority is revoked or varied by the Unitholders in a Unitholders’ meeting;

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whichever occurs first (“Validity Period”);

AND THAT the New Units to be issued pursuant to the Proposed Authority shall, upon allotment and issuance, rank *pari passu* in all respects with the existing Units except that the New Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distributions that may be declared before the date of allotment and issuance of such New Units;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee, acting for and on behalf of Pavilion REIT, to give effect to the aforesaid Proposed Authority with full powers to assent to any condition, variation, modification and/or amendment in any manner as the Manager and the Trustee may deem fit and in the best interest of Pavilion REIT and/or as may be imposed by the relevant authorities, and to deal with all matters relating thereto;

AND FURTHER THAT authority be and is hereby given to the Directors of the Manager and the Trustee, acting for and on behalf of Pavilion REIT, to take all such steps and do all acts, deeds and things in any manner (including the execution of such documents as may be required) as they may deem necessary or expedient to implement, finalise, complete and give full effect to the Proposed Authority.”

3. **ENHANCED GENERAL MANDATE FOR RIGHTS ISSUE OF UP TO 50% OF THE TOTAL NUMBER OF ISSUED UNITS IN PAVILION REIT ON A PRO RATA BASIS (“ENHANCED RIGHTS ISSUE MANDATE”)**

Ordinary Resolution 2
(Please refer
Explanatory Note III)

“THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approval of the relevant regulatory authorities, where such approval is required, authority be and is hereby given to the Directors of Pavilion REIT Management Sdn Bhd (“the Manager”) for the following:

- (a) to provisionally or otherwise to allot and issue new units in Pavilion REIT by way of a rights issue of up to 50% of the total number of issued units of Pavilion REIT for the time being comprising of 1,526,404,903 Units (“Rights Units”) on a pro rata basis to the unitholders of Pavilion REIT whose names appear on the Record of Depositors of Pavilion REIT as at the close of business on an entitlement date to be determined and announced later by the Directors of the Manager;
- (b) to determine the issue price of the Rights Units, which shall not be priced at more than a 30% discount to the theoretical ex-rights price of the units;
- (c) to do all such acts and things including but not limited to the application to Bursa Malaysia Securities Berhad for the listing of and quotation for the Rights Units;

THAT the Enhanced Rights Issue Mandate shall be effective and continue to be in force from the date the unitholders pass this resolution until 31 December 2022;

THAT any Rights Units which are not taken up shall be made available for excess applications to the entitled unitholders who have applied for the excess Rights Units; and are intended to be allocated on a fair and equitable basis to be determined by the Directors of the Manager;

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THAT any fractional entitlements of the Rights Units arising from the rights issue, if any, shall be disregarded and dealt with in such manner as the Directors of the Manager shall in its absolute discretion deem fit and expedient, and is in the best interest of Pavilion REIT;

THAT authority be and is hereby given to the Directors of the Manager and the Trustee, acting for and on behalf of Pavilion REIT to utilise the proceeds of the rights issue pursuant to the Enhanced Rights Issue Mandate and be authorised with full power to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Directors of the Manager and the Trustee, may at their absolute discretion, deem fit, necessary, expedient and/or in the best interest of Pavilion REIT, subject to the approval of the relevant authorities, where required;

THAT the Rights Units will, upon allotment and issuance, be of the same class and rank *pari passu* in all respects with each other and the then existing Units, save and except that the Rights Units will not be entitled to any distributable income, rights, allotments and/or any other distributions which may be declared, made or paid to the unitholders of Pavilion REIT, the entitlement date of which is prior to or on the date of allotment of the Rights Units;

AND FURTHER THAT the Directors of the Manager and the Trustee, acting for and on behalf of Pavilion REIT be and are hereby authorised to sign and execute all documents, enter into any arrangements, agreements and/or undertakings with any party or parties, do all things as may be required to give effect to the Enhanced Rights Issue Mandate with full powers to assent to any conditions, variations, modifications and/or amendments including to vary the manner and/or the purpose of the utilisation of proceeds arising from the Enhanced Rights Issue Mandate, if necessary, in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Enhanced Rights Issue Mandate in the best interest of Pavilion REIT.”

By Order of the Board of
Pavilion REIT Management Sdn Bhd [201101011359 (939490-H)]
(as the Manager of Pavilion Real Estate Investment Trust)

Lim Mei Yoong (LS0002201)
(SSM PC No. 201908003397)
Company Secretary

Kuala Lumpur
28 February 2022

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Notes :

1. As part of the safety measures to curb the spread of Covid-19 and taking into consideration the paramount safety and well-being of unitholders of Pavilion REIT ("Unitholders"), the 10th AGM of Pavilion REIT will be conducted on a virtual basis through live streaming and online remote voting via Remote Participation and Voting ("RPV"). Unitholder(s) or proxy(ies) or corporate representative(s) or attorney(s) WILL NOT BE ALLOWED to attend the 10th AGM in person at the broadcast venue on the day of the meeting.

Unitholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the 10th AGM via RPV facilities provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via its TIIH Online website at <https://tiih.online>. Please refer to the Procedure for RPV set out in the Administrative Guide for the Unitholders of Pavilion REIT on the 10th AGM.

2. A unitholder who is entitled to attend via RPV at the meeting is entitled to appoint not more than 2 proxies to participate instead of him. A proxy need not be a unitholder. Where a unitholder appoints 2 proxies, the appointments shall be invalid unless he specifies the proportions of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. Where a unitholder is a corporation, its duly authorised representative shall be entitled to attend via RPV at the meeting and shall be entitled to appoint another person (whether a unitholder or not) as its proxy to attend.
4. Where a unitholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than 2 proxies in respect of each securities account it holds in units standing to the credit of the said securities account. Where a unitholder appoints 2 proxies, the appointments shall be invalid unless it specifies the proportions of its holdings (expressed as a percentage of the whole) to be represented by each proxy.
5. The proxy form shall be in writing under the hand of the appointor or of its attorney duly authorised in writing or if such appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.
6. The original proxy form or certificate of appointment of corporate representative or power of attorney must be deposited at the Registered Office of the Manager of Pavilion REIT i.e. Pavilion REIT Management Sdn Bhd either by hand or by post at 6-2, Level 6, East Wing, Menara Goldstone (Holiday Inn Express), No. 84, Jalan Raja Chulan, 50200 Kuala Lumpur not later than **Monday, 28 March 2022 at 10.00 a.m.** being 48 hours before the time appointed for holding the meeting or any adjournment thereof.
7. Only unitholders registered in the Record of Depositors as at 23 March 2022 shall be entitled to participate in the meeting via RPV or appointed proxies to participate and/or vote via online remote voting on his/her behalf.
8. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Proposed Ordinary Resolutions set out in the Notice of 10th AGM will be put to vote by way of poll.

Explanatory Notes on Ordinary Business:

- (l) The Audited Financial Statements are laid before the unitholders for discussion only pursuant to the provision of the Guidelines on Listed Real Estate Investment Trusts ("Listed REITs Guidelines"). The Audited Financial Statements do not require formal approval of the unitholders. Hence, this matter will not be put forward for voting.

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Explanatory Notes on Special Business:

(II) Proposed Authority to Allot and Issue New Units of up to 20% of the Total Number of Issued units

The Proposed Ordinary Resolution 1, if passed, would enable the Directors of the Manager to allot and issue New Units from time to time provided that the aggregate number of the New Units to be issued during the Validity Period, when aggregated with the number of units issued during the preceding 12 months must not exceed 20% of the total number of units issued of Pavilion REIT for the time being comprising of 3,052,809,806 Units.

The Proposed Authority will allow the Manager the flexibility to allot and issue New Units to raise funds to finance future investments, acquisitions and/or capital expenditure to enhance the value of Pavilion REIT and/or to refinance existing debt as well as for working capital purposes, subject to the relevant laws and regulations. With the Proposed Authority, delays and further costs involved in convening separate general meetings to approve such issue of New Units to raise funds can be avoided.

The Manager may, subject to relevant laws and regulations, use the net proceeds from the issuance of New Units under the Proposed Authority as its absolute discretion for other purposes as permitted for under the Listed REITs Guidelines.

Any allotment and issuance of New Units pursuant to the Proposed Authority will be subject to the relevant approvals of Securities Commission Malaysia and Bursa Malaysia Securities Berhad.

(III) Enhanced General Mandate for Rights Issue of up to 50% of the Total Number of Issued Units in Pavilion REIT on Pro Rata Basis

The Securities Commission Malaysia and Bursa Malaysia Securities Berhad had on 10 November 2020 introduced a temporary relief measure allowing listed issuers to undertake secondary fund raising via an enhanced general mandate for a rights issue of shares or units of up to 50% of the total number of issued shares (excluding treasury shares) or issued units, as the case may be, on a pro rata basis. The enhanced general mandate for rights issue is subject to certain conditions including, inter-alia, that the issue price of the shares or units shall not be priced at more than a 30% discount to the theoretical ex-rights price of the shares or units, and the eligible listed issuer must procure irrevocable letter(s) of undertaking from its existing controlling shareholders or unitholders, as the case may be, to subscribe for their full entitlements under the rights issue exercise. The enhanced general mandate may be utilised by an eligible listed issuer to issue new rights shares or units until 31 December 2021.

On 23 December 2021, Bursa Malaysia Securities Berhad had announced the extension of the implementation period of this general mandate until 31 December 2022 as part of its continuous support and assistance to the listed issuers in addressing their funding needs and working capital requirements by easing compliance and facilitate secondary fund raising during the challenging times amid the Covid-19 pandemic.

The Directors of the Manager, having considered the current economic climate affected by the Covid-19 pandemic and future financial needs of Pavilion REIT, is of the opinion that the Enhanced Rights Issue Mandate is in the best interest of Pavilion REIT and its unitholders as the Enhanced Rights Issue Mandate provides flexibility to Pavilion REIT in terms of fund raising options to meet Pavilion REIT's funding needs for future investments, acquisitions and/or capital expenditure to enhance the value of Pavilion REIT and/or to refinance existing debt as well as for working capital purposes, subject to relevant laws and regulations. This also enables Pavilion REIT to raise funds via rights issue in an expeditious manner without delay and incurring additional costs to convene a separate general meeting to seek unitholders' approval.