

PAVILION REAL ESTATE INVESTMENT TRUST

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

SUMMARY OF THE KEY MATTERS DISCUSSED AT THE UNITHOLDERS’ MEETING OF PAVILION REAL ESTATE INVESTMENT TRUST HELD AT PAVILION BALLROOM, LEVEL 7, PAVILION HOTEL KUALA LUMPUR MANAGED BY BANYAN TREE, 170, JALAN BUKIT BINTANG, 55100 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 22 MARCH 2023 AT 11.30 A.M.

The meeting was called to order at 11.30 a.m. after the confirmation of the requisite quorum being present.

The following ordinary resolutions were tabled at the Unitholders’ Meeting for unitholders’ approval. The voting of the ordinary resolutions were conducted by poll as required under the Bursa Malaysia’s Main Market Listing Requirements.

The poll results in respect of the Ordinary Resolutions which were carried out are as follows:

Resolutions	VOTE FOR		VOTE AGAINST		TOTAL VOTES	
	No. of units	%	No. of units	%	No. of units	%
Proposed Acquisition by MTrustee Berhad, acting as the Trustee for and on behalf of Pavilion REIT (“Trustee”), of Pavilion Bukit Jalil (“PBJ Mall”) together with the related assets and rights from Regal Path Sdn Bhd (“Regal Path”) for an aggregate purchase consideration of RM2,200 million (“Purchase Consideration”) (“Proposed Acquisition”) [Ordinary Resolution 1]	539,146,727	99.9840	86,100	0.0160	539,232,827	100.00
Proposed Issuance of up to 600,000,000 consideration units, representing up to approximately 19.6% of the existing total units in issue, at a price to be determined later as part settlement of the purchase consideration of up to RM600 million, to Regal Path, being a person connected to certain major unitholders, pursuant to the Proposed Acquisition (“Proposed Issuance of Consideration Units to Regal Path”) [Ordinary Resolution 2]	539,124,727	99.9800	108,100	0.0200	539,232,827	100.00

Resolutions	VOTE FOR		VOTE AGAINST		TOTAL VOTES	
	No. of units	%	No. of units	%	No. of units	%
Proposed Placements of up to 1,270,000,000 new units ("Placement Units"), representing up to approximately 41.5% of the existing total units in issue, at an issue price to be determined later by way of bookbuilding exercise to raise up to RM1,270 million ("Proposed Placements") [Ordinary Resolution 3]	535,492,327	99.3063	3,740,500	0.6937	539,232,827	100.00
Proposed Placement of up to 341,000,000 placement units, representing up to approximately 11.1% of the existing total units in issue, to Employees Provident Fund Board ("EPF"), being a major unitholder, and/or persons connected to it pursuant to the Proposed Placements ("Proposed Placement to EPF") [Ordinary Resolution 4]	1,240,677,325	99.6994	3,740,500	0.3006	1,244,417,825	100.00

The unitholders raised some questions which were responded to by the Chairman and/or the CEO. The questions and answers are set out in the Appendix.

The Unitholders' Meeting concluded at 1.25 p.m.