

PAVILION

REAL ESTATE INVESTMENT TRUST

(Established in Malaysia under the First Amended and Restated Deed dated 18 February 2019 entered into between MTrustee Berhad (Registration No. 198701004362 (163032-V)) and Pavilion REIT Management Sdn Bhd (Registration No. 201101011359 (939490-H)), both companies incorporated in Malaysia)

NOTICE OF UNITHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT the meeting of the unitholders of Pavilion Real Estate Investment Trust ("**Pavilion REIT**") ("**Unitholders**") ("**Unitholders' Meeting**") will be 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. or immediately following the conclusion of the 11th Annual General Meeting of Pavilion REIT, whichever is later, or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following ordinary resolutions:

ORDINARY RESOLUTION 1

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")

"**THAT** subject to the passing of Ordinary Resolution 3, the fulfilment of all other conditions precedent under the conditional sale and purchase agreement dated 22 November 2022 between the Trustee and Regal Path ("**SPA**") and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Trustee, for and on behalf of Pavilion REIT, to acquire PBJ Mall together with the related assets and rights for the Purchase Consideration, in accordance with the terms and conditions of the SPA;

THAT subject to the fulfilment of the conditions precedent under the SPA, approval be and is hereby given to the Trustee, for and on behalf of Pavilion REIT, to also acquire additional movable assets required for the operations of PBJ Mall which include laptops, buggies and mobile elevating work platforms ("**Ancillary Purchases**") at a purchase consideration which will be based on the total net book value of the assets under the Ancillary Purchases as at the date of completion of the SPA;

THAT the board of directors of Pavilion REIT Management Sdn Bhd ("**Board**"), the management company of Pavilion REIT ("**Manager**"), be and is hereby authorised to allot and issue the new units in Pavilion REIT ("**Units**") to Regal Path as part settlement of the Purchase Consideration ("**Consideration Units**") at the price which shall be based on either (a) the issue price of the Placement Units (as defined in Ordinary Resolution 3) of the relevant placement tranche of the Proposed Placements (as defined in Ordinary Resolution 3) undertaken by Pavilion REIT or (b) in the event either tranche of the Proposed Placements (as defined in Ordinary Resolution 3) is not undertaken, the Consideration Units will be issued to Regal Path based on the 5-day volume weighted average market price of the Units up to and including the day preceding the date on which the Board decides to issue the Consideration Units as part settlement of the relevant amounts of the Purchase Consideration;

THAT the Board and the Trustee be and are hereby authorised to do all such acts, deeds and things and to execute, enter into, sign and deliver any arrangements, guarantees and/or documents as the Board and the Trustee deem fit, necessary, expedient and/or appropriate in order to implement, finalise and/or give full effect to and complete the Proposed Acquisition for and on behalf of Pavilion REIT and in the best interest of Pavilion REIT and where applicable, with full powers to assent to any terms, conditions, modifications, variations and/or amendments as may be required by the relevant regulatory authorities or as the Board and the Trustee may deem fit, necessary, expedient and/or appropriate to implement, finalise and/or give full effect to and complete the Proposed Acquisition;

AND THAT all previous acts made and/or done by the Board, officers of the Manager and/or the Trustee in connection with the Proposed Acquisition be and are hereby confirmed and ratified."

ORDINARY RESOLUTION 2

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 OF PAVILION REIT, PURSUANT TO THE PROPOSED ACQUISITION ("PROPOSED ISSUANCE OF CONSIDERATION UNITS TO REGAL PATH")

"**THAT** subject to the passing of Ordinary Resolution 1, and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to allot and issue up to 600,000,000 Consideration Units, representing up to approximately 19.6% of the existing total Units in issue, to Regal Path at a price to be determined later as part settlement of the Purchase Consideration of up to RM600 million. The Proposed Issuance of Consideration Units to Regal Path is not expected to trigger any mandatory offer obligation under the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia with regard to the Units held by Tan Sri Lim Siew Choon, Puan Sri Tan Kewi Yong, Qatar Holding LLC and persons acting in concert with them including Regal Path;

THAT the Consideration Units shall, upon allotment and issue, rank equally in all respects with the then existing Units in issue, save and except that the Consideration Units shall not be entitled to the advance distribution of Pavilion REIT's distributable income for the period commencing on the day immediately after the relevant distribution up to such date to be determined by the Board, which is before the date on which the Consideration Units (if any) are allotted to Regal Path, and also will not be entitled to any distributable income, rights, benefits, entitlements and/or any other distributions, unless the allotment of the Consideration Units were made on or prior to the entitlement date of such distributable income, rights, benefits, entitlements and/or any other distributions;

AND THAT the Board and the Trustee be and are hereby authorised to do all such acts, deeds and things and to execute, enter into, sign and deliver any arrangements, guarantees and/or documents as the Board and the Trustee deem fit, necessary, expedient and/or appropriate in order to implement, finalise and/or give full effect to and complete the Proposed Issuance of Consideration Units to Regal Path for and on behalf of Pavilion REIT and in the best interest of Pavilion REIT and where applicable, with full powers to assent to any terms, conditions, modifications, variations and/or amendments as may be required by the relevant regulatory authorities or as the Board and the Trustee may deem fit, necessary, expedient and/or appropriate to implement, finalise and/or give full effect to and complete the Proposed Issuance of Consideration Units to Regal Path."

ORDINARY RESOLUTION 3

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")

"**THAT** subject to the passing of Ordinary Resolution 1, and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board and the Trustee to implement the Proposed Placements which may be carried out in 2 tranches, and allot and issue up to 1,270,000,000 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 such investors to be identified later to raise up to RM1,270 million;

THAT the Placement Units shall, upon allotment and issue, rank equally in all respects with the then existing Units in issue, save and except that the Placement Units shall not be entitled to the advance distribution of Pavilion REIT's distributable income for the period commencing on the day immediately after the relevant distribution up to such date to be determined by the Board, which is before the date on which the Placement Units are allotted to identified investors, and also will not be entitled to any distributable income, rights, benefits, entitlements and/or any other distributions, unless the allotment of the Placement Units were made on or prior to the entitlement date of such distributable income, rights, benefits, entitlements and/or any other distributions;

THAT approval be and is hereby given to the Board and the Trustee to utilise the proceeds of the Proposed Placements for the purposes as set out in the circular to Unitholders dated 7 March 2023, and the Board and the Trustee be and are hereby authorised with full powers to vary the manner and/or purpose of the utilisation of such proceeds in such manner as the Board and the Trustee shall in their absolute discretion deem fit, necessary, expedient and in the best interest of Pavilion REIT;

AND THAT the Board and the Trustee be and are hereby authorised to do all such acts and things as they may consider necessary or expedient and in the best interest of Pavilion REIT with full powers to assent to any conditions, modifications, variations and/or amendments that may be required, or that may be imposed by any regulatory authority, and to issue and execute all declarations, confirmations, agreements, instruments and such other documents and arrangements as may be necessary or expedient to give full effect to, implement and complete the Proposed Placements."

ORDINARY RESOLUTION 4

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 OF PAVILION REIT, AND/OR PERSONS CONNECTED TO IT PURSUANT TO THE PROPOSED PLACEMENTS ("PROPOSED PLACEMENT TO EPF")

"**THAT** subject to the passing of Ordinary Resolutions 1 and 3, and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Manager to place, and pursuant thereto for the Board to allot and issue up to 341,000,000 Placement Units, representing up to approximately 11.1% of the existing total Units in issue, to EPF and/or persons connected to EPF at an issue price to be determined later by way of a bookbuilding exercise;

THAT the Placement Units shall, upon allotment and issue, rank equally in all respects with the then existing Units in issue, save and except that the Placement Units shall not be entitled to the advance distribution of Pavilion REIT's distributable income for the period commencing on the day immediately after the relevant distribution up to such date to be determined by the Board, which is before the date on which the Placement Units are allotted to EPF and/or persons connected to EPF, and also will not be entitled to any distributable income, rights, benefits, entitlements and/or any other distributions, unless the allotment of the Placement Units were made on or prior to the entitlement date of such distributable income, rights, benefits, entitlements and/or any other distributions;

AND THAT the Board and the Trustee be and are hereby authorised to do all such acts and things as they may consider necessary or expedient and in the best interest of Pavilion REIT with full powers to assent to any conditions, modifications, variations and/or amendments that may be required, or that may be imposed by any regulatory authority, and to issue and execute all declarations, confirmations, agreements, instruments and such other documents and arrangements as may be necessary or expedient to give full effect to, implement and complete the Proposed Placement to EPF."

BY ORDER OF THE BOARD OF

PAVILION REIT MANAGEMENT SDN BHD
(as the Manager of Pavilion REIT)

LIM MEI YOONG (LS0002201)

(SSM PC No. 201908003397)
Company Secretary

Kuala Lumpur
7 March 2023

Notes:

1. A Unitholder who is entitled to attend the Unitholders' Meeting is entitled to appoint not more than 2 proxies to attend 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.
2. Where a Unitholder is a corporation, its duly authorised representative shall be entitled to attend the Unitholders' Meeting and shall be entitled to appoint another person (whether a Unitholder or not) as its proxy to attend.
3. 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 holding (expressed as a percentage of the whole) to be represented by each proxy.
4. 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.
5. 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 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, Malaysia not later than Monday, 20 March 2023 at 11.30 a.m., being 48 hours before the time appointed for holding the Unitholders' Meeting or any adjournment thereof.
6. Only Unitholders registered in the Record of Depositors as at 15 March 2023 shall be entitled to attend and vote at the Unitholders' Meeting or appoint proxies to attend and vote on his/her behalf.
7. 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 Unitholders' Meeting will be put to vote by way of poll.

PERSONAL DATA PRIVACY NOTICE

By submitting an instrument appointing a proxy(ies), attorney(s) and/or representative(s) to attend and vote at the Unitholders' Meeting and/or any adjournment thereof, a Unitholder:

- (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager (or its agents) for the purpose of the processing and administration by the Manager (or its agents) of proxy(ies), attorney(s) and/or representative(s) appointed for the Unitholders' Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Unitholders' Meeting (including any adjournment thereof), and in order for Pavilion REIT and the Manager (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies), attorney(s) and/or representative(s) to the Manager (or its agents), the Unitholder has obtained the prior consent of such proxy(ies), attorney(s) and/or representative(s) for the collection, use and disclosure by Manager (or its agents) of the personal data of such proxy(ies), attorney(s) and/or representative(s) for the Purposes; and
- (iii) agrees that the Unitholder will indemnify Pavilion REIT and/or the Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.