

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, 7 MAY 2025 AT 11.30 A.M.

The meeting was called to order at 11.30 a.m. after 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 was conducted by poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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

Resolutions	VOTE FOR		VOTE AGAINST		TOTAL VOTES	
	No. of units	%	No. of units	%	No. of units	%
<u>Ordinary Resolution 1</u> Proposed acquisitions by MTrustee Berhad, acting as the Trustee for and on behalf of Pavilion REIT ("Trustee"), of Banyan Tree Kuala Lumpur ("BTKL") from Lumayan Indah Sdn Bhd ("LISB") and Pavilion Hotel Kuala Lumpur ("PHKL") from Harmoni Perkasa Sdn Bhd ("HPSB") (LISB and HPSB are collectively referred to as "Vendors") for a total purchase consideration of RM480.00 million ("Purchase Consideration") ("Proposed Acquisitions")	987,589,646	99.99998	200	0.00002	987,589,846	100.00000

Resolutions	VOTE FOR		VOTE AGAINST		TOTAL VOTES	
	No. of units	%	No. of units	%	No. of units	%
<u>Ordinary Resolution 2</u> Proposed issuance of up to 172,377,600 new units in Pavilion REIT ("Units"), representing up to approximately 4.7% of the existing total Units in issue, at an issue price to be determined later to the Vendors and/or their authorised nominee(s) to part settle up to RM246.50 million of the purchase consideration ("Consideration Units") ("Proposed Issuance of Consideration Units")	986,294,627	99.86885	1,295,219	0.13115	987,589,846	100.00000
<u>Ordinary Resolution 3</u> Proposed placement of a minimum of 184,615,400 new Units and a maximum of 386,014,000 new Units ("Placement Units"), representing approximately 5.0% and approximately 10.5% of the existing total Units in issue, respectively at an issue price to be determined later by way of bookbuilding to raise gross proceeds of a minimum of RM264.00 million and a maximum of RM552.00 million ("Proposed Placement")	578,239,880	99.77651	1,295,219	0.22349	579,535,099	100.00000

Resolutions	VOTE FOR		VOTE AGAINST		TOTAL VOTES	
	No. of units	%	No. of units	%	No. of units	%
<u>Ordinary Resolution 4</u> Proposed placement of up to 162,877,200 new Units, representing up to approximately 4.4% of the existing total Units in issue, to Employees Provident Fund Board ("EPF"), being a major unitholder of Pavilion REIT, and/or persons connected with it in conjunction with the Proposed Placement ("Proposed Placement to EPF")	2,714,539,880	99.95231	1,295,219	0.04769	2,715,835,099	100.00000
<u>Ordinary Resolution 5</u> Proposed leases of the Subject Hotels to HPSB ("Lessee") ("Proposed Leases")	987,589,646	99.99998	200	0.00002	987,589,846	100.0000

The unitholders raised some questions and they were responded by the Chairman and the CEO. The questions and answers are set out in the Appendix.

The Unitholders' Meeting concluded at 12.50 p.m.