

PAVILION

REAL ESTATE INVESTMENT TRUST

(Established in Malaysia under the First Amended and Restated Deed dated 18 February 2019 entered into between MTrustee Berhad (Company Registration No. 198701004362 (163032-V)) and Pavilion REIT Management Sdn Bhd (Company 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, 7 May 2025 at 11.30 a.m. or immediately following the conclusion of the 13th Annual General Meeting of Pavilion REIT, whichever is later, or any adjournment thereof, for the purpose of considering and if thought fit, passing the following ordinary resolutions, with or without modifications:

ORDINARY RESOLUTION 1

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")

THAT subject to the passing of Ordinary Resolutions 2, 3 and 5, the fulfilment of all other conditions precedent under the conditional sale and purchase agreements dated 5 December 2024 between the Trustee and the Vendors ("**SPAs**"), 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 BTKL and PHKL (collectively, "**Subject Hotels**") together with (a) all furniture, furnishings, fixtures and equipment in the Subject Hotels and (b) major equipment such as the fixtures and equipment (as defined in the SPAs and the circular to the Unitholders dated 17 April 2025) from the Vendors for the Purchase Consideration, in accordance with the terms and conditions of the SPAs;

THAT the Board of Directors of Pavilion REIT Management Sdn Bhd ("**Manager**") ("**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 Acquisitions 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 Acquisitions;

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 Acquisitions be and are hereby confirmed and ratified."

ORDINARY RESOLUTION 2

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")

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 172,377,600 Consideration Units, representing up to approximately 4.7% of the existing total Units in issue, at an issue price to be determined later to (i) the Vendors and/or (ii) their authorised nominee(s), being any person who is (a) a direct or indirect shareholder of the Vendors, which may include Tan Sri Lim Siew Choon ("**TSLSC**"), Puan Sri Tan Kewi Yong ("**PSTKY**"), Qatar Holding LLC ("**QH**"), licensed by the Qatar Financial Centre ("**QFC**") Authority under QFC Authority Licence No. 00004, Serantau Optima Sdn Bhd and Unusharta Cemerlang SDN Bhd; or (b) a person connected with TSLSC, PSTKY and QH, to part settle up to RM246.50 million of the Purchase Consideration in accordance with the terms and conditions of the Proposed Acquisitions;

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 will 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 the Vendors and/or their authorised nominee(s), 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 are 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 Issuance of Consideration Units."

ORDINARY RESOLUTION 3

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")

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 Placement, and allot and issue a minimum of 184,615,400 Placement Units and a maximum of 386,014,000 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, to such investors to be identified later;

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 will 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 are 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 Placement for the purposes as set out in the circular to the Unitholders dated 17 April 2025, 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 Placement."

ORDINARY RESOLUTION 4

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")

THAT subject to the passing of Ordinary Resolution 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 162,877,200 Placement Units, representing up to approximately 4.4% of the existing total Units in issue, to EPF and/or persons connected with EPF at an issue price to be determined later by way of bookbuilding;

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 will 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 with 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 are 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."

ORDINARY RESOLUTION 5

PROPOSED LEASES OF THE SUBJECT HOTELS TO HPSB ("LESSEE") ("PROPOSED LEASES")

THAT subject to the passing of Ordinary Resolution 1 and the full settlement of the Purchase Consideration on the Beneficial Ownership Transfer Date (as defined in the SPAs), approval be and is hereby given to the Trustee to lease, for and on behalf of Pavilion REIT, the Subject Hotels to HPSB in accordance with the terms and conditions of the agreed form of the lease agreements of the Subject Hotels to be entered between the Trustee, for and on behalf of Pavilion REIT, as the Lessor, and HPSB, as the Lessee ("**Lease Agreements**") under the terms and conditions of the conditional sale and purchase agreement dated 5 December 2024 for the proposed acquisition of PHKL;

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 the Lease Agreements or 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 Leases 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 Leases;

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 Leases be and are hereby confirmed and ratified."

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
17 April 2025

Notes:

- A Unitholder who is entitled to attend the Unitholders' Meeting is entitled to appoint not more than two (2) proxies to attend instead of him. A proxy need not be a Unitholder. Where a Unitholder appoints two (2) proxies, the appointments shall be invalid unless the proportion to be represented by each proxy is specified (expressed as a percentage of the whole).
- 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.
- Where a Unitholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (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 two (2) proxies, the appointments shall be invalid unless the proportion to be represented by each proxy is specified (expressed as a percentage of the whole).
- 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.
- 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, 5 May 2025 at 11.30 a.m., being 48 hours before the time appointed for holding the Unitholders' Meeting or any adjournment thereof.
- Only Unitholders registered in the Record of Depositors as at 28 April 2025 shall be entitled to attend and vote at the Unitholders' Meeting or appoint proxies to attend and vote on his/her behalf.
- 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:

- 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**");
- 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
- 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.