

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, solicitor, accountant, bank manager or other professional adviser immediately.**

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## **SUNWAY REAL ESTATE INVESTMENT TRUST**

*(Established in Malaysia under a deed dated 20 May 2010, a supplemental deed dated 10 June 2010 and an amended and restated deed dated 18 September 2018 entered into between Sunway REIT Management Sdn Bhd and RHB Trustees Berhad, both companies incorporated in Malaysia)*  
(Stock Code: 5176)

Managed by

**SUNWAY REIT MANAGEMENT SDN BHD**

(Registration No.: 200801005046 (806330-X))

### **CIRCULAR TO UNITHOLDERS**

#### **IN RELATION TO**

**THE PROPOSED RENEWAL OF EXISTING UNITHOLDERS' MANDATE AND PROPOSED NEW UNITHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**AND**

### **EXTRACT OF THE NOTICE OF ELEVENTH ANNUAL GENERAL MEETING**

The resolution for the above proposal will be tabled at the Eleventh Annual General Meeting of Sunway Real Estate Investment Trust ("**Sunway REIT**") ("**11<sup>th</sup> AGM**") which will be held virtually through livestreaming and online remote voting from the broadcast venue. The Notice of the 11<sup>th</sup> AGM, Proxy Form, Administrative Notes, Integrated Annual Report 2023 and this Circular can be downloaded at Sunway REIT's website at [www.sunwayreit.com/investor-relations/annual-general-meetings](http://www.sunwayreit.com/investor-relations/annual-general-meetings). The details of the 11<sup>th</sup> AGM are as follows:

Date and time : Thursday, 25 April 2024 at 3:00 p.m.  
Broadcast Venue : Penthouse, Level 20, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia

You are encouraged to participate, speak (in the form of real-time submission of typed texts) and vote remotely at the 11<sup>th</sup> AGM using the Digital Ballot Form provided by the appointed Poll Administrator for the 11<sup>th</sup> AGM, Mega Corporate Services Sdn Bhd ("**Mega**"). Please refer to the Administrative Notes on the procedures to register, participate and vote remotely at the 11<sup>th</sup> AGM. If you are unable to participate in the 11<sup>th</sup> AGM, you may appoint a proxy or proxies to participate and vote remotely on your behalf. In such event, you should complete and deposit the Proxy Form to Mega at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia or submit it via email to [AGM-support.SunwayREIT@megacorp.com.my](mailto:AGM-support.SunwayREIT@megacorp.com.my), no later than Wednesday, 24 April 2024 at 3:00 p.m., being 24 hours before the date and time fixed for the 11<sup>th</sup> AGM or at any adjournment thereof. The lodging of the Proxy Form shall not preclude you from participating in the 11<sup>th</sup> AGM should you subsequently wish to do so.

This Circular is dated 29 February 2024

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## DEFINITIONS

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The following abbreviations and definitions shall apply throughout this Circular unless the context otherwise requires:

Act	:	The Malaysian Companies Act 2016 as amended from time to time and any re-enactment thereof
Active Equity	:	Active Equity Sdn Bhd (Registration No.: 198201012743 (92492-K))
Adrian Cheah	:	Adrian Cheah Yean Sun, Senior Manager of Corporate and Business Development of the Manager
AGM	:	Annual General Meeting
Authorised Investments	:	The following investments in which Sunway REIT may invest, subject to the provisions of the Listed REIT Guidelines: (a) real estate; (b) non-real estate assets; (c) cash, deposits and money market instruments; and (d) any other investment not covered by paragraph (a) to (c) above but as otherwise permitted by the SC
Board	:	Board of Directors of the Manager
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
CMSA	:	Capital Markets and Services Act 2007, including any amendments thereto that may be made from time to time
Circular	:	This Circular dated 29 February 2024 in relation to the Proposed Unitholders' Mandate
Deed	:	The amended and restated deed dated 18 September 2018 entered into between the Manager and the Trustee constituting Sunway REIT, as amended, varied or supplemented from time to time
Director	:	(i) director or chief executive of the Manager; (ii) shall have the meaning given in Section 2(1) of the CMSA; and (iii) for the purpose of the Proposed Unitholders' Mandate, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of the Manager
EPU	:	Earnings per unit
Evan Cheah	:	Evan Cheah Yean Shin
FYE	:	Financial year ended

Listed REIT Guidelines	:	Guidelines on Listed REITs issued by the SC, including any amendments thereto that may be made from time to time
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, including any amendments thereto that may be made from time to time
LPD	:	31 January 2024, being the latest practicable date of this Circular
Major Shareholder	:	<p>(i) A person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is:</p> <p>(a) 10% or more of the total number of voting shares in the corporation; or</p> <p>(b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation</p> <p>For the purpose of this definition, “interest” shall have the same meaning of “interests in shares” given in Section 8 of the Act; and</p> <p>(ii) For the purpose of the Proposed Unitholders’ Mandate, a major shareholder includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Manager</p>
Major Unitholder	:	<p>(i) A person who has an interest or interests in one or more units in a unit trust scheme and the number or aggregate number of those units is:</p> <p>(a) 10% or more of the total number of the units in the unit trust scheme; or</p> <p>(b) 5% or more of the total number of the units in the unit trust scheme where such person is the largest unitholder of the unit trust scheme</p> <p>For the purpose of this definition, “interest in units” has the same meaning given in Section 4 of the CMSA; and</p> <p>(ii) For the purpose of the Proposed Unitholders’ Mandate, a major unitholder includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major unitholder of Sunway REIT</p>
Manager	:	Sunway REIT Management Sdn Bhd (Registration No.: 200801005046 (806330-X)), being the manager of Sunway REIT
NAV	:	Net asset value
Person Connected	:	<p>In relation to a Director, Major Shareholder or Major Unitholder, means, such person who falls under any one of the following categories:</p> <p>(i) a family member of the Director, Major Shareholder or Major Unitholder;</p> <p>(ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Director, Major Shareholder or Major Unitholder, or a family member of the</p>

	Director, Major Shareholder or Major Unitholder, is the sole beneficiary;
(iii)	a partner of the Director, Major Shareholder or Major Unitholder;
(iv)	a person, or where the person is a body corporate, the body corporate or its directors, who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director, Major Shareholder or Major Unitholder;
(v)	a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the Director, Major Shareholder or Major Unitholder is accustomed or is under an obligation, whether formal or informal, to act;
(vi)	a body corporate in which the Director, Major Shareholder or Major Unitholder, or persons connected with them are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
(vii)	a body corporate which is a related corporation of the Director, Major Shareholder or Major Unitholder
PDP	: Project delivery partner(s) appointed for a project with responsibilities, including but not limited to, to advise, coordinate, manage and deliver on the planning, design, value engineering, construction, tender and award to sub-contractors, from pre-construction stage to defect liability period
Proposed Unitholders' Mandate	: Proposed renewal of existing unitholders' mandate and proposed new unitholders' mandate for RRPT to be entered into by Sunway REIT from the date of the forthcoming 11 <sup>th</sup> AGM on 25 April 2024 until the next AGM as set out in Section 2.3 of this Circular
Puan Sri Susan Cheah	: Puan Sri Datin Seri (Dr) Susan Cheah Seok Cheng
REIT	: Real Estate Investment Trust
Related Parties	: The Manager, Trustee, Director, Major Shareholder, Major Unitholder, or Person Connected with any of the aforesaid persons
RM	: Ringgit Malaysia
RPT	: A transaction entered into by Sunway REIT which involves the interest, direct or indirect, of a Related Party
RRPT	: RPT which is recurrent, of a revenue or trading nature and which is necessary for day-to-day operations of Sunway REIT and is in the ordinary course of business
Sarena Cheah	: Sarena Cheah Yean Tih, <i>S.M.S.</i> , Director of the Manager and Sunway
SC	: Securities Commission Malaysia
SCSB	Sunway City Sdn Bhd (Registration No.: 198201007806 (87564-X))
SRH	: Sunway REIT Holdings Sdn Bhd (Registration No.: 200001009485 (512091-U))
Sunway	: Sunway Berhad (Registration No.: 201001037627 (921551-D))

Sunway Group	:	Sunway, its subsidiaries, jointly controlled entities (incorporated and unincorporated) and associated companies
Sunway REIT	:	Sunway Real Estate Investment Trust and its subsidiaries
Sunway Technology	:	Sunway Technology Sdn Bhd (Registration No.: 199001018410 (210079-H))
Sunway Technology Group	:	Sunway Technology and its subsidiaries and associated companies
SWC	:	Sungei Way Corporation Sdn Bhd (Registration No.: 197401001067 (18105-V))
Tan Sri Jeffrey Cheah	:	Tan Sri Sir Dr Jeffrey Cheah Fook Ling KBE AO
Trustee	:	RHB Trustees Berhad (Registration No.: 200201005356 (573019-U)), as trustee for Sunway REIT
VO	:	Variation Order

## **PRESENTATION OF INFORMATION**

All references to “**you**” and “**your**” in this Circular are to the unitholders of Sunway REIT.

Unless specifically referred to, words denoting the singular shall, if applicable, include the plural and vice versa and words denoting the masculine gender shall, if applicable, include the feminine and/or neuter genders and vice versa.

References to persons shall include corporations, unless otherwise specified.

Any references in this Circular to the provisions of any enactment, statute, rules, regulation, rules of stock exchange or guideline shall (when the context admits) be construed as a reference to the provisions of such enactment, statute, rules, regulation, or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments to the enactment, statute, rules, regulation, rules of stock exchange or guideline for the time being in force.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancies in the tables included in this Circular between the amounts listed, actual figures and the totals thereof, are due to rounding differences.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due inquiry, which are nevertheless subject to known or unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from anticipated results, performance or achievements expressed or implied in such forward-looking statements. Hence, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that the Manager’s plans and objectives will be achieved.

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# SUNWAY®

## REIT

### SUNWAY REAL ESTATE INVESTMENT TRUST

*(Established in Malaysia under a deed dated 20 May 2010, a supplemental deed dated 10 June 2010 and an amended and restated deed dated 18 September 2018 entered into between Sunway REIT Management Sdn Bhd and RHB Trustees Berhad, both companies incorporated in Malaysia)*

#### **Registered office of the Manager:**

Level 16, Menara Sunway  
Jalan Lagoon Timur  
Bandar Sunway  
47500 Subang Jaya  
Selangor Darul Ehsan  
Malaysia

29 February 2024

#### **Board of the Manager:**

Tan Sri Amirsham Bin A Aziz *(Chairman, Independent Non-Executive Director)*

Chen Kok Peng *(Chief Executive Officer, Non-Independent Executive Director)*

Datuk Christopher Martin Boyd *(Senior Independent Non-Executive Director)*

Sarena Cheah Yean Tih, *S.M.S. (Non-Independent Non-Executive Director)*

Ng Sing Hwa *(Non-Independent Non-Executive Director)*

Tengku Nurul Azian Binti Tengku Shahrman *(Independent Non-Executive Director)*

Yeo Kar Peng *(Independent Non-Executive Director)*

#### **To the Unitholders**

Dear Sir/Madam,

#### **PROPOSED UNITHOLDERS' MANDATE**

##### **1. INTRODUCTION**

Pursuant to the Paragraph 10.09(2) of the Listing Requirements, Sunway REIT had on 27 April 2023 procured your approval on the renewal of unitholders' mandate which will allow Sunway REIT, in its ordinary course of business, to enter into those transactions which are recurrent, of a revenue or trading nature and which are necessary for day-to-day operations of Sunway REIT as set out in Section 2.3 below, with the Related Parties ("**Unitholders' Mandate**"). The Unitholders' Mandate will be in force until the conclusion of the forthcoming 11<sup>th</sup> AGM on 25 April 2024, unless the mandate is renewed.

The Board had on 5 February 2024 announced to Bursa Securities that Sunway REIT proposes to seek your approval for the Proposed Unitholders' Mandate at its forthcoming 11<sup>th</sup> AGM.

The purpose of this Circular is to provide you with the relevant information in relation to the Proposed Unitholders' Mandate and to seek your approval for the resolution pertaining to the Proposed Unitholders' Mandate to be tabled at the forthcoming 11<sup>th</sup> AGM. The Notice of the 11<sup>th</sup> AGM, Proxy Form, Administrative Notes, Integrated Annual Report 2023 and this Circular can be downloaded at Sunway REIT's website at [www.sunwayreit.com/investor-relations/annual-general-meetings](http://www.sunwayreit.com/investor-relations/annual-general-meetings). Please refer to the Administrative Notes on the procedures in relation to the registration, participation and voting remotely.

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX I CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED UNITHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING 11<sup>TH</sup> AGM.**

## **2. PROPOSED UNITHOLDERS' MANDATE**

### **2.1 Details of the Proposed Unitholders' Mandate**

In view of the expiry of the Unitholders' Mandate at the conclusion of the forthcoming 11<sup>th</sup> AGM, Sunway REIT proposes to seek your approval for the resolution pertaining to the Proposed Unitholders' Mandate subject to, among others, the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;
- (ii) the Proposed Unitholders' Mandate is subject to annual renewal and disclosure is made in the Integrated Annual Report of Sunway REIT of the aggregate value of transactions conducted pursuant to the Proposed Unitholders' Mandate;
- (iii) any interested Director and/or interested Major Unitholder must not vote on the resolution pertaining to the Proposed Unitholders' Mandate. The interested Director and/or interested Major Unitholder must also ensure that Persons Connected with them abstain from voting on the resolution pertaining to the Proposed Unitholders' Mandate; and
- (iv) the Manager shall immediately announce to Bursa Securities when the actual value of a RRPT entered into by Sunway REIT, exceeds the estimated value of the RRPT disclosed in this Circular by 10% or more and must include the information as may be prescribed by Bursa Securities in the announcement.

Upon your approval for the resolution pertaining to the Proposed Unitholders' Mandate being obtained pursuant to the above, the provisions of Paragraph 10.08 of the Listing Requirements in relation to the RRPT set out in Section 2.3 of this Circular will not be applicable to Sunway REIT.

The disclosures pertaining to those RRPT will be made in the Integrated Annual Report of Sunway REIT pursuant to the Listing Requirements, which requires a breakdown of the aggregate value of the RRPT entered into during the financial year, amongst others, based on the following information:

- (i) the type of the RRPT made; and
- (ii) the names of the Related Parties involved in each type of the RRPT made and their relationship with Sunway REIT.

### **2.2 Key investment objective of Sunway REIT and principal activities of Related Parties**

The key investment objective of Sunway REIT is to provide unitholders with an exposure to a diversified portfolio of Authorised Investments that will provide stable cash distributions with the potential for sustainable growth of the NAV per unit.



The principal activities of the Related Parties are as follows:

	<b>Related Parties</b>	<b>Principal Activities</b>
(i)	Sunway Group	Investment holding. Sunway, through its group of companies, is involved in the businesses of property development, healthcare, construction, property investment and real estate investment trust, leisure, hospitality, trading and manufacturing, quarry and building materials.
(ii)	Sunway Technology Group	Investment holding; trading in computer hardware and software and related components; software developers, consultants and advisors and provision of other computer software services; provision of training, information technology and consultancy services; and sale and marketing of internet/broadband services and related products.
(iii)	Akitek Akiprima Sdn Bhd	Architectural consultants and designers.

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### 2.3 Details of RRPT contemplated under the Proposed Unitholders' Mandate

The details of the RRPT entered into or to be entered into by Sunway REIT with Related Parties under the Proposed Unitholders' Mandate are as follows:

#### (a) Existing unitholders' mandate

No.	Transacting parties	Related Parties and nature of their relationship	Nature of RRPT	Previous estimated value during the validity period <sup>(1)</sup> (RM'000)	Actual value transacted, from the 10 <sup>th</sup> AGM up to the LPD (RM'000)	New estimated value during the new validity period <sup>(2)</sup> (RM'000)
(i)	Sunway Group	Tan Sri Jeffrey Cheah and Sarena Cheah are Directors and Major Shareholders of Sunway as well as directors in several subsidiaries of Sunway. Evan Cheah is a Major Shareholder of Sunway as well as Director in several subsidiaries of Sunway. Adrian Cheah is a Major Shareholder of Sunway. Puan Sri Susan Cheah, Active Equity and SWC are the Major Shareholders of Sunway. SRH, a wholly-owned subsidiary of SCSB which is in turn a wholly-owned subsidiary of Sunway.  SRH, Sunway, Tan Sri Jeffrey Cheah, Puan Sri Susan Cheah, Sarena Cheah, Evan	Income from rental and lease of premises/properties** and utilities charges	300,000	138,564	300,000
			Interest income earned from investment in money market	6,000	-	6,000
			Construction and related services*, foundation geotechnical engineering, and mechanical engineering plumbing, renewable energy and related services	#	218,497	#
			Interior decorations, design and related services, and renovation works	#	9,529	#
			Property project consultancy, management and related services	#	1,439	#

No.	Transacting parties	Related Parties and nature of their relationship	Nature of RRPT	Previous estimated value during the validity period <sup>(1)</sup> (RM'000)	Actual value transacted, from the 10 <sup>th</sup> AGM up to the LPD (RM'000)	New estimated value during the new validity period <sup>(2)</sup> (RM'000)
		Cheah, Adrian Cheah, Active Equity, SWC and SCSB are the Major Unitholders of Sunway REIT. Sarena Cheah is a Director of the Manager.	Retail consultancy, management and related services	#	-	#
			Purchase of hardware, building materials and other related construction materials	#	2	#
			Management fee and related services	60,000	38,854	60,000
			Building facilities management, maintenance, and related services	15,000	10,541	16,000
			Marketing, advertising and promotion, leasing and other related charges and services	23,000	16,950	26,000
			Service fee for finance, human resources, information technology, credit reference check and related services	5,000	2,421	5,000

No.	Transacting parties	Related Parties and nature of their relationship	Nature of RRPT	Previous estimated value during the validity period <sup>(1)</sup> (RM'000)	Actual value transacted, from the 10 <sup>th</sup> AGM up to the LPD (RM'000)	New estimated value during the new validity period <sup>(2)</sup> (RM'000)
			Provision of hotel and related services, ticketing and tour related services, recreational club and theme park facilities	1,000	312	1,000
			Net investment/(redemption) in money market***	300,000	-	300,000
(ii)	Sunway Technology Group	Tan Sri Jeffrey Cheah and Evan Cheah are Directors of Sunway Technology. Evan Cheah is also a Director in several subsidiaries of Sunway Technology. Active Equity is the sole ordinary shareholder of Sunway Technology. Tan Sri Jeffrey Cheah, Sarena Cheah, Evan Cheah and Adrian Cheah have deemed interests in Sunway Technology Group via Active Equity.  Tan Sri Jeffrey Cheah, Sarena Cheah, Evan Cheah and Adrian Cheah are the Major Unitholders of Sunway	Income from rental of premises/properties** and utilities charges	10,000	1,933	10,000
			Computer products, software development, support, maintenance and consultancy services for information technology software and hardware	#	600	#

No.	Transacting parties	Related Parties and nature of their relationship	Nature of RRPT	Previous estimated value during the validity period <sup>(1)</sup> (RM'000)	Actual value transacted, from the 10 <sup>th</sup> AGM up to the LPD (RM'000)	New estimated value during the new validity period <sup>(2)</sup> (RM'000)
		REIT. Sarena Cheah is a Director of the Manager.				

**Notes:**

# The estimated value of the transactions cannot be determined as the transactions are on project-by-project basis.

\* Includes, inter alia, construction of civil and building works, contracting in mechanical, electrical and engineering works, prefabricated construction of building and civil works, precast concrete building contracts and piling contracts. This includes the disbursement to the lessees, as allowed under the lease agreements, for capital expenditures.

\*\* The tenures of the premises/properties (and such other new properties that may be rented or leased out to/by Sunway REIT) are of varying lengths and the rental or lease payment is on a monthly or quarterly basis.

\*\*\* The investment and redemption of money market instrument are assessed on monthly basis depending on operation cash flows. The net investment or redemption amount is derived from total investment net of total redemption during the period.

(1) Validity period refers to the period from the date of the 10<sup>th</sup> AGM on 27 April 2023 until 25 April 2024.

(2) New validity period refers to the period from the date of the forthcoming 11<sup>th</sup> AGM on 25 April 2024 until the next AGM.

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(b) New unitholders' mandate

No.	Transacting parties	Related Parties and nature of their relationship	Nature of RRPT	Previous estimated value during the validity period <sup>(1)</sup> (RM'000)	Actual value transacted, from the 10 <sup>th</sup> AGM up to the LPD (RM'000)	New estimated value during the new validity period <sup>(2)</sup> (RM'000)
(i)	Akitek Akiprima Sdn Bhd ("AASB")	Cheah Teik Jin, the brother of Puan Sri Susan Cheah, is a Director and Major Shareholder of AASB.  Puan Sri Susan Cheah is a Major Unitholder of Sunway REIT.	Architectural and related services/products.	N/A	-	#
			Interior decorations and related services, and renovation works.	N/A	-	#

Notes:

N/A Not applicable

# The estimated value of the transactions cannot be determined as the transactions are on project-by-project basis.

(1) Validity period refers to the period from the date of the 10<sup>th</sup> AGM on 27 April 2023 until 25 April 2024.

(2) New validity period refers to the period from the date of the forthcoming 11<sup>th</sup> AGM on 25 April 2024 until the next AGM.

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## 2.4 Amount due to Sunway REIT by Related Parties

As at the LPD, the breakdown and ageing analysis of outstanding amount due and owing to Sunway REIT by Related Parties pursuant to the RRPT referred to in Section 2.3 of this Circular, which exceeded the credit term for the following periods, are as follows:

Principal Sum (RM'000)	Late Payment Interest (RM'000)	Total Outstanding Amount (RM'000)	Ageing Analysis (RM'000)			
			≤ 1 year	> 1 years to 3 years	> 3 years to 5 years	> 5 years
164	11	175	175	-	-	-

A late payment interest of approximately RM11,000 was charged on the outstanding amount owing by the Related Parties. The Manager has and will continue to discuss with the Related Parties to actively pursue for early settlement of the outstanding amount due. The Board is of the opinion that there will be no recoverability issue as the overdue amount is closely monitored by the Manager and the Manager is optimistic that the amount is recoverable.

## 2.5 Review procedures in relation to RRPT

The Manager has established procedures for Sunway REIT to ensure that the RRPT are undertaken on an arm's length basis, on Sunway REIT's normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority unitholders of Sunway REIT.

To monitor the RRPT, the procedures established by the Manager for Sunway REIT are as follows:

- (i) a list of Related Parties will be circulated by the Manager to notify that all RRPT are required to be undertaken on an arm's length basis, on Sunway REIT's normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority unitholders of Sunway REIT;
- (ii) rental or lease of properties owned by Sunway REIT shall be at prevailing market rates for the same or substantially similar properties and shall be on normal commercial terms. In the event that any space is vacant for more than 3 months and suitable third party tenants are unable to be secured, taking into account the circumstances of the location, available facilities and other relevant considerations, a written recommendation may be made to the Manager for approval of tenancy to Related Parties, subject to the terms being in accordance with prevailing commercial norms and at rates reflecting the market conditions which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority unitholders of Sunway REIT;
- (iii) in relation to investment in money market instrument with any Related Parties, benchmark rates of the same and/or similar nature shall be obtained, whenever possible, from published information and financial institutions. Such investments with Related Parties will only be made if the rate offered is competitive compared to the benchmark rates;
- (iv) at least 2 other contemporaneous transactions with unrelated third parties for similar products or services and/or quantities will be used as comparison, whenever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of

produces/services and/or quantities. If quotations or comparative pricing from unrelated third parties cannot be obtained, the price and terms of the RRPT will be in accordance with applicable industry norms, prevailing commercial rates and at rates not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority unitholders of Sunway REIT;

- (v) for the award of construction contracts and related services in connection with property development and investment projects, the Manager will prepare internal project budget that has been validated by the third-party cost consultant/quantity surveyor to form the basis for comparison with tenders received. Tenders are invited for all projects and they are evaluated based on pricing as well as technical and financial capabilities of the tenderers. The whole process of project budgeting, tendering, evaluation and selection of tenderer is reviewed and approved based on the standard operating procedures of Sunway REIT;
- (vi) for the award of contracts on a turnkey or PDP basis, an independent cost consultant/quantity surveyor will be appointed to review the cost to ensure that the contracts are undertaken on normal commercial terms;
- (vii) in an open tender exercise when only 1 related party has tendered for a project, the cost/pricing must be certified by an independent cost consultant/quantity surveyor to ensure that the cost/pricing is competitive or alternatively, the pricing could be based on the rate secured from a previous tender within the preceding 12 months;
- (viii) for VOs, the Manager will review and validate the VOs that have been evaluated by the relevant project consultants according to the construction contracts or applicable industry norms and prevailing commercial rates, which are subsequently reviewed and approved by applicable personnel of managerial level and/or the Audit Committee in accordance with the standard operating procedures of Sunway REIT;
- (ix) proper records will be maintained by the Manager to capture all RRPT entered into pursuant to the Proposed Unitholders' Mandate to ensure that relevant approvals have been obtained and review procedures for such transactions are adhered to;
- (x) the Audit Committee of the Manager shall review the internal audit reports to ascertain that the guidelines and procedures established to monitor RRPT have been complied with and the review shall be done at every quarter together with the review of the quarterly results. Further, if during the periodic review, the Audit Committee of the Manager is of the view that the abovementioned procedures are no longer sufficient to ensure that the RRPT are undertaken on an arm's length basis, on Sunway REIT's normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority unitholders of Sunway REIT, the Audit Committee shall have the discretion to request for additional procedures to be imposed on all the RRPT. In that event, such procedures may be implemented without the approval of unitholders of Sunway REIT, provided that they are more stringent than the existing procedures;
- (xi) all RRPT with value equal to or exceeding RM1 million per transaction or where any one of the percentage ratios is 1% or more, whichever is higher, are reviewed and approved by the Audit Committee to ensure compliance with the Listing Requirements on RRPT. RRPTs below RM1 million or percentage ratio of less than 1%, whichever is higher, are reviewed and authorised by different personnel of managerial level;



- (xii) the internal auditor shall periodically review the guidelines and procedures for all RRPT entered into pursuant to the Proposed Unitholders' Mandate to ensure that relevant approvals have been obtained, review procedures for such transactions are adhered to and ascertain that the guidelines established to monitor RRPT have been complied with;
- (xiii) the interested Director in the RRPT must abstain from the Board's deliberation and voting on the resolution(s) for the RRPT. The interested Director must inform the Board, of the details of the nature and extent of his/her interest, including all matters in relation to the proposed RRPT that he/she is aware or should reasonably be aware of, which is not in the best interest of Sunway REIT; and
- (xiv) the Persons Connected of any interested Director and/or Major Unitholder must not vote at the general meeting on the resolution pertaining to the Proposed Unitholders' Mandate. It is the duty of the interested Director and interested Major Unitholder to ensure that Persons Connected with them abstain from voting on the resolution pertaining to the Proposed Unitholders' Mandate.

## **2.6 Audit Committee's Statement**

The Audit Committee of the Manager has reviewed and considered the procedures set out in Section 2.5 of this Circular and is of the view that:

- (i) the procedures are sufficient to ensure that the RRPT are undertaken on an arm's length basis, on Sunway REIT's normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority unitholders of Sunway REIT; and
- (ii) the Manager has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner. Such procedures and processes are reviewed by the Audit Committee and/or the management staff of the Manager on a yearly basis and as and when required.

## **3. RATIONALE AND BENEFITS OF THE PROPOSED UNITHOLDERS' MANDATE**

The RRPT referred to in Section 2.3 of this Circular is intended to meet the business needs of Sunway REIT on the best possible terms and for Sunway REIT to explore beneficial business opportunities with the Related Parties.

The Proposed Unitholders' Mandate will also:

- (i) facilitate transactions entered into in the ordinary course of business of Sunway REIT which are transacted from time to time with the Related Parties provided that such transactions are undertaken on an arm's length basis, on Sunway REIT's normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority unitholders of Sunway REIT;
- (ii) eliminate the need to make announcements to Bursa Securities or to convene separate general meetings from time to time to seek your approval as and when RRPT with the Related Parties arise. This will reduce the associated expenses, improve administrative efficiency and allow manpower, resource and time to be better channelled towards achieving other corporate objectives; and
- (iii) enable Sunway REIT to enter into recurrent transaction expediently as these transactions are time sensitive and confidential in nature. Hence, it may be impractical to seek your approval on a case by-case basis before entering into such transaction.

#### 4. VALIDITY PERIOD FOR THE PROPOSED UNITHOLDERS' MANDATE

The resolution pertaining to the Proposed Unitholders' Mandate, if approved by you, shall take effect from 25 April 2024, being the date of passing of the ordinary resolution proposed at the forthcoming 11<sup>th</sup> AGM to approve the Proposed Unitholders' Mandate and shall only continue to be in force until:

- (i) the conclusion of the next AGM of Sunway REIT following the forthcoming 11<sup>th</sup> AGM at which such ordinary resolution is passed to effect the Proposed Unitholders' Mandate, at which time it will lapse, unless by a resolution passed at the general meeting, the Proposed Unitholders' Mandate is renewed;
- (ii) the expiration of the period within which the next AGM of Sunway REIT is required by law to be held; or
- (iii) the Proposed Unitholders' Mandate is revoked or varied by a resolution passed by you in general meeting,

whichever is the earlier.

#### 5. EFFECTS OF THE PROPOSED UNITHOLDERS' MANDATE

The Proposed Unitholders' Mandate will not have any material effect on the issued unit capital of Sunway REIT, Major Unitholders' unitholdings and NAV, gearing and EPU of Sunway REIT.

#### 6. APPROVALS REQUIRED

The Proposed Unitholders' Mandate as set out in Section 2 of this Circular is subject to your approval at the forthcoming 11<sup>th</sup> AGM.

#### 7. INTERESTS OF INTERESTED DIRECTORS, MAJOR UNITHOLDERS AND PERSONS CONNECTED

As at LPD, the direct and indirect interests of the interested Directors, Major Unitholders and Persons Connected with them are as follows:

##### **Interest of the Interested Director**

Name of Director	Direct		Indirect	
	No. of Units	%	No. of Units	%
Sarena Cheah	-	-	1,400,297,765 <sup>(3)</sup>	40.89

##### **Interests of the Interested Major Unitholders and the Person Connected with the Interested Major Unitholders**

Name of Major Unitholders	Direct		Indirect	
	No. of Units	%	No. of Units	%
SRH	1,400,294,765	40.89	-	-
Tan Sri Jeffrey Cheah	-	-	1,400,294,765 <sup>(1)</sup>	40.89
Puan Sri Susan Cheah	-	-	1,400,294,765 <sup>(2)</sup>	40.89
Sarena Cheah	-	-	1,400,297,765 <sup>(3)</sup>	40.89
Evan Cheah	-	-	1,400,294,765 <sup>(1)</sup>	40.89
Adrian Cheah	-	-	1,400,294,765 <sup>(1)</sup>	40.89

Name of Major Unitholders	Direct		Indirect	
	No. of Units	%	No. of Units	%
Active Equity	-	-	1,400,294,765 <sup>(4)</sup>	40.89
SWC	-	-	1,400,294,765 <sup>(5)</sup>	40.89
Sunway	-	-	1,400,294,765 <sup>(6)</sup>	40.89
SCSB	-	-	1,400,294,765 <sup>(7)</sup>	40.89

*Notes:*

- (1) Deemed interest by virtue of Section 8 of the Act held through Active Equity, SWC, Sunway, SCSB and SRH.
- (2) Deemed interest held through spouse.
- (3) Deemed interest by virtue of Section 8 of the Act held through Active Equity, SWC, Sunway, SCSB, SRH and spouse.
- (4) Deemed interest by virtue of Section 8 of the Act held through SWC, Sunway, SCSB and SRH.
- (5) Deemed interest by virtue of Section 8 of the Act held through Sunway, SCSB and SRH.
- (6) Deemed interest by virtue of Section 8 of the Act held through SCSB and SRH.
- (7) Deemed interest by virtue of Section 8 of the Act held through SRH.

**Interest of the Person Connected with the Interested Director**

Name of Person Connected	Direct		Indirect	
	No. of Units	%	No. of Units	%
Tan Yit Chong *	3,000	#	-	-

*Notes:*

- # Negligible
- \* Spouse of Sarena Cheah

Sarena Cheah, being the interested Director, has abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings of the Manager pertaining to the RRPT.

Sarena Cheah, being the interested Major Unitholder will abstain from voting in respect of her indirect unitholdings in Sunway REIT on the Proposed Unitholders' Mandate to be tabled at the forthcoming 11<sup>th</sup> AGM. Further, she will also ensure that Persons Connected with her abstain from voting in respect of their direct and/or indirect unitholdings, if any, in Sunway REIT on the Proposed Unitholders' Mandate to be tabled at the forthcoming 11<sup>th</sup> AGM.

In addition, SRH, being the interested Major Unitholder, and Tan Yit Chong, being the Person Connected to the interested Director and Major Unitholder, will abstain from voting in respect of their direct and/or indirect unitholdings in Sunway REIT on the Proposed Unitholders' Mandate to be tabled at the forthcoming 11<sup>th</sup> AGM.

Save as disclosed above, none of the other Directors or Major Unitholders or Persons Connected with them have any interest, direct or indirect, in the Proposed Unitholders' Mandate.

**8. DIRECTORS' RECOMMENDATION**

The Board (save and except for Sarena Cheah who is deemed interested in the Proposed Unitholders' Mandate), having considered all aspects of the Proposed Unitholders' Mandate, is of the opinion that the Proposed Unitholders' Mandate is in the best interest of Sunway REIT.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Unitholders' Mandate to be tabled at the forthcoming 11<sup>th</sup> AGM.

## 9. AGM

The 11<sup>th</sup> AGM, the extract of the notice of which is set out in this Circular, will be held virtually through livestreaming and online remote voting from the broadcast venue at the Penthouse, Level 20, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 25 April 2024 at 3:00 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the resolution to give effect to the Proposed Unitholders' Mandate.

You are encouraged to participate, speak (in the form of real-time submission of typed texts) and vote remotely at the 11<sup>th</sup> AGM using the Digital Ballot Form provided by the appointed Poll Administrator for the 11<sup>th</sup> AGM, Mega Corporate Services Sdn Bhd ("**Mega**"). Please refer to the Administrative Notes on the procedures to register, participate and vote remotely at the 11<sup>th</sup> AGM. If you are unable to participate in the 11<sup>th</sup> AGM, you may appoint a proxy or proxies to participate and vote remotely on your behalf. In such event, you should complete and deposit the Proxy Form to Mega at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia or submit it via email to [AGM-support.SunwayREIT@megacorp.com.my](mailto:AGM-support.SunwayREIT@megacorp.com.my), no later than Wednesday, 24 April 2024 at 3:00 p.m., being 24 hours before the date and time fixed for the 11<sup>th</sup> AGM or at any adjournment thereof. The lodging of the Proxy Form shall not preclude you from participating in the 11<sup>th</sup> AGM should you subsequently wish to do so.

## 10. FURTHER INFORMATION

You are advised to refer to Appendix I contained in this Circular for further information.

Yours faithfully,  
For and on behalf of the Board of  
**SUNWAY REIT MANAGEMENT SDN BHD**  
(Manager for Sunway REIT)

**Tan Sri Amirsham Bin A Aziz**  
Chairman, Independent Non-Executive Director

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**FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been reviewed and approved by the Board (save and except for Sarena Cheah who is deemed interested in the Proposed Unitholders' Mandate) and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that after making all reasonable enquiries and, to the best of their knowledge and belief, there are no other facts, the omission of which, would make any statement herein misleading.

**2. MATERIAL CONTRACTS**

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Trustee and/or the Manager, for and on behalf of Sunway REIT, within the past 2 years immediately preceding the LPD:

- (i) On 4 July 2022, the Manager accepted the Letter of Offer dated 25 May 2022 in relation to Additional Revolving Loan Facility of RM0.25 billion granted by Public Bank Berhad.
- (ii) On 29 December 2022, the Trustee entered into a conditional Sale and Purchase Agreement ("**SMC SPA**") with Sunway Medical Centre Sdn Bhd, a 99.99%-owned subsidiary of Sunway Healthcare Holdings Sdn Bhd, which in turn a 90.26%-owned subsidiary of SCSB, which in turn a wholly-owned subsidiary of Sunway, for the disposal of Sunway Medical Centre (Tower A & B) for a cash consideration of RM430 million ("**Disposal of SMC**").
- (iii) On 16 March 2023, the Trustee entered into a conditional Sale and Purchase Agreement ("**Hypermarkets SPA**") with Kwasa Properties Sdn Bhd ("**Kwasa**"), a wholly-owned subsidiary of the Employees Provident Fund, for the acquisition of six hypermarkets/retail complexes for a cash consideration of RM520 million.
- (iv) On 31 March 2023, the Trustee entered into Supplemental Agreement to the SMC SPA with Sunway Medical Centre Sdn Bhd (collectively, the "**Parties**") in relation to the disposal of Sunway Medical Centre (Tower A & B), to extend the cut-off date for fulfilling the conditions precedent of the SMC SPA for another 2 months from 30 March 2023.
- (v) On 30 May 2023, the Parties entered into Second Supplemental Agreement to the SMC SPA to extend the cut-off date for fulfilling the conditions precedent of the SMC SPA for another month to 30 June 2023.
- (vi) On 30 June 2023, the Parties entered into Third Supplemental Agreement to the SMC SPA to extend the cut-off date for fulfilling the conditions precedent of the SMC SPA to 30 September 2023.
- (vii) On 30 August 2023, the Disposal of SMC has been completed in accordance with the terms and conditions of the SMC SPA.

- (viii) On 19 September 2023, the Trustee entered into Supplemental Letter to the Hypermarkets SPA with Kwasa in relation to the acquisition of six hypermarkets/retail complexes, to extend the period for fulfilling the conditions precedent of the Hypermarkets SPA to 20 November 2023.
- (ix) On 20 November 2023, the Trustee entered into Second Supplemental Letter to the Hypermarkets SPA with Kwasa in relation to the acquisition of six hypermarkets/retail complexes, to extend the period for fulfilling the conditions precedent of the Hypermarkets SPA to 22 January 2024.

### 3. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, Sunway REIT are not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of Sunway REIT and, to the best of the Board's knowledge and belief, the Board confirmed that there are no proceedings pending or threatened against Sunway REIT or any facts likely to give rise to any proceedings which materially and adversely affect the financial position or business of Sunway REIT:

#### **Metroplex Holdings Sdn Bhd ("Metroplex") v Trustee and Manager (collectively, the "Defendants")**

On 28 September 2015, Metroplex filed a writ of summons and a statement of claim against the Defendants to claim, amongst others, damages for various chattels and movable items (i.e. furniture and office equipment, decorations, cutlery, kitchen equipment, bar equipment, concierge and reception tables, blinds and curtains) ("**Chattels and Movable Items**") which Metroplex alleged the Chattels and Movable Items were acquired and owned by them and were not removed when the Defendants took possession of the hotel at Sunway Putra on 27 September 2011. Metroplex has in its statement of claim alleged that the Chattels and Movable Items were worth in excess of RM80 million as at September 2011.

On 3 November 2017, the High Court allowed Metroplex's claim on liability in which the damages to be awarded to Metroplex shall be assessed ("**High Court's Decision**").

Subsequently, the Defendants appealed to the Court of Appeal against the High Court's Decision on 6 November 2017. The Court of Appeal allowed the Defendants' appeal and the High Court's Decision was set aside on 22 January 2019 ("**Court of Appeal's Decision**").

On 20 February 2019, Metroplex filed motion for leave to appeal to the Federal Court against the Court of Appeal's Decision ("**Motion**"). The Motion was allowed on 25 November 2019. Subsequently, Metroplex filed notice of appeal to appeal against the Court of Appeal's Decision on 2 December 2019 ("**Appeal**"). The hearing for the Appeal was fixed on 31 March 2021.

On 31 March 2021, the Federal Court allowed Metroplex's appeal by setting aside the Court of Appeal's Decision, restoring the High Court's Decision and ordered the assessment of damages against the Defendants to proceed before the High Court ("**Assessment**"). In Metroplex's claim, Metroplex is claiming for the Chattels and Movable Items amounting to approximately RM402 million. The Defendants strenuously objected to the amount claimed as being overly excessive and appointed subject matter experts to dispute the quantum of claim.

The trial for the Assessment was held on 4, 5, 6, 12 and 13 January 2023. Upon conclusion of the trial, the High Court judge directed the Defendants and Metroplex to appear before the High Court for oral submission on 9 and 15 May 2023. After hearing oral submissions by both parties, the Judge then proceeded to fix the date for the decision to be delivered. At this stage, the financial impact cannot be determined pending the outcome of the decision of the High Court, which has been adjourned to 30 May 2024.

#### **4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Manager at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia during business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming 11<sup>th</sup> AGM:

- (i) the Deed;
- (ii) the audited financial statements of Sunway REIT for the FYE 31 December 2022 and FYE 31 December 2023;
- (iii) the material contracts referred to in Section 2 of the Appendix I above; and
- (iv) the relevant cause papers in respect of the material litigation referred to in Section 3 of the Appendix I above.

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# **SUNWAY<sup>®</sup>**

## **REIT**

### **SUNWAY REAL ESTATE INVESTMENT TRUST**

*(Established in Malaysia under a deed dated 20 May 2010, a supplemental deed dated 10 June 2010 and an amended and restated deed dated 18 September 2018 entered into between Sunway REIT Management Sdn Bhd and RHB Trustees Berhad, both companies incorporated in Malaysia)*

### **EXTRACT OF THE NOTICE OF ELEVENTH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Eleventh Annual General Meeting (“**11<sup>th</sup> AGM**”) of Sunway Real Estate Investment Trust (“**Sunway REIT**”) will be held virtually through livestreaming and online remote voting from the broadcast venue at the Penthouse, Level 20, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia (“**Broadcast Venue**”) on Thursday, 25 April 2024 at 3:00 p.m., or at any adjournment thereof, to consider and, if thought fit, to pass the following resolutions with or without any modifications:

#### **AS SPECIAL BUSINESS:**

#### **ORDINARY RESOLUTION**

#### **3. Proposed Renewal of Existing Unitholders’ Mandate and Proposed New Unitholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (Ordinary Resolution 2)**

“**THAT** approval be and is hereby given for Sunway REIT to enter into recurrent related party transactions of a revenue or trading nature with the related parties (“**Recurrent Related Party Transactions**” or “**RRPT**”) as set out in Section 2.3 of the Circular to Unitholders dated 29 February 2024, subject to the following (“**Proposed RRPT Mandate**”):

- a. the Recurrent Related Party Transactions are entered into in the ordinary course of business which are necessary for day-to-day operations and are on Sunway REIT’s normal commercial terms which are not more favourable to the related parties than those generally available to the public, and the Recurrent Related Party Transactions are undertaken on an arm’s length basis which are not detrimental to the minority unitholders of Sunway REIT; and
- b. the unitholders’ mandate is subject to annual renewal and this Proposed RRPT Mandate shall only continue to be in force until:
  - i. the conclusion of the next AGM of Sunway REIT at which time this Proposed RRPT Mandate will lapse, unless by a resolution passed at the next AGM, the unitholders’ mandate is renewed;
  - ii. the expiration of the period within which the next AGM of Sunway REIT is required by law to be held; or
  - iii. the Proposed RRPT Mandate is revoked or varied by a resolution passed by the unitholders in a general meeting of Sunway REIT, whichever is the earlier;

**AND THAT** the Board and the Trustee be and are hereby authorised to do all acts, deeds and things and execute all necessary documents as they may consider necessary or expedient in the best interest of Sunway REIT with full power to assent to any conditions, variations, modifications, arrangements and/or amendments in any manner as may be required or permitted under relevant regulatory authorities and to deal with all matters in relation thereto and to take such steps and do all acts and things in any



manner as they may deem necessary or expedient to implement, finalise and give full effect to the Recurrent Related Party Transactions contemplated and/or authorised by this ordinary resolution.”

**By Order of the Board of  
SUNWAY REIT MANAGEMENT SDN BHD**  
(Manager for Sunway REIT)

**TAN KIM AUN (MAICSA 7002988) (SSM PC NO. 202008001249)**  
**LEE CHUN SHIAN (MAICSA 7064123) (SSM PC NO. 202108000401)**  
Company Secretaries

Bandar Sunway  
29 February 2024