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)

MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING ("MEETING") OF SUNWAY REAL ESTATE INVESTMENT TRUST ("SUNWAY REIT") HELD AT GRAND CONGRESS, LEVEL 12, SUNWAY RESORT HOTEL, PERSIARAN LAGOON, BANDAR SUNWAY, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 29 MAY 2025 AT 3:00 P.M.

PRESENT:

Board of Directors of Sunway REIT Management Sdn Bhd ("the Manager")

Tan Sri Amirsham Bin A Aziz	Chairman
Mr Clement Chen Kok Peng	Chief Executive Officer ("CEO")
Datuk Christopher Martin Boyd	Audit Committee Chairman
Datin Paduka Sarena Cheah Yean Tih	
Mr Ng Sing Hwa	Risk Management Committee Chairman
Madam Yeo Kar Peng	Sustainability Committee Chairperson
Puan Farah Suhanah Binti Ahmad Sarji	Nomination and Remuneration Committee Chairperson

Chief Financial Officer of the Manager
Ms Ng Bee Lien

Trustee – RHB Trustees Berhad
Ms Lim San San
Ms Lim Bee Fang

External Auditors – Messrs BDO PLT
Ms Amy Lu Yan Fen
Mr Chee Chi Tat

Poll Administrator – Boardroom Share Registrars Sdn Bhd
Mr Alex Chew Hong Hooi
Ms Ng Wui Bee

Independent Scrutineers – SKY Corporate Services Sdn Bhd
Ms Cheryl Leong Lai Lween

Company Secretaries
Tan Kim Aun
Lee Chun Shian

Unitholders/Proxies/Senior Management/Guests
The attendance of the members of unitholders, proxies, senior management and guests were set out in the attendance lists of the Meeting.

1. PRELIMINARY

The Chairman, Tan Sri Amirsham Bin A Aziz ("**Tan Sri Chairman**"), called the Meeting to order at 3:00 pm and welcomed all those present at the meeting venue.

He proceeded to introduce the members of the Board, the Chief Financial Officer, the Company Secretary and the representatives of Messrs BDO PLT (External Auditors), Boardroom Share Registrars Sdn Bhd (Poll Administrator) and SKY Corporate Services Sdn Bhd (Independent Scrutineers for the polling exercise).

2. QUORUM

Upon enquiry by Tan Sri Chairman, the Secretary informed that, pursuant to Clause 9 of the Trust Deed of Sunway REIT, the required quorum for a meeting of Unitholders for an Ordinary Resolution is 5 unitholders entitled to vote at the Meeting. The Secretary confirmed that the required number of unitholders were present, forming a quorum. Tan Sri Chairman then declared the Meeting duly convened.

3. CONFIRMATION OF PROXIES

Upon enquiry by Tan Sri Chairman, the Secretary reported that based on registration data provided by the Poll Administrator as at 3:00 p.m. on 28 May 2025, a total of 2,854,376,988 units representing 83.34% of the issued units had been received from Unitholders and proxies. Of these, 2,222,762,234 units had appointed Tan Sri Chairman as proxy for the Meeting.

4. CONFIRMATION OF NOTICE SENT

Tan Sri Chairman declared that the notice convening the Meeting, which had been circulated to all Unitholders and published within the prescribed period, be taken as read.

5. ELECTRONIC POLLING PROCEDURE

Tan Sri Chairman informed that the Q&A Session would be conducted following the presentation of all proposed Resolutions in the Agenda. The Board and Management would respond to questions raised during the Meeting, while any unanswered questions would be posted on Sunway REIT's website thereafter.

Tan Sri Chairman informed that all resolutions would be voted on by way of electronic polling. Boardroom Share Registrars Sdn Bhd ("Boardroom") was engaged as the Poll Administrator to conduct the e-polling process, while SKY Corporation Services Sdn Bhd was appointed as the Independent Scrutineers to verify the poll results.

Unitholders were guided on how to cast their votes via QR code using their personal devices or the e-polling kiosks provided. A short video prepared by Boardroom was played to demonstrate the e-polling process before the commencement of the voting session.

6. PRESENTATION BY THE CEO

Before tabling the resolutions, Tan Sri Chairman invited Mr Clement Chen, the CEO of the Manager, to present key matters concerning Sunway REIT. Mr Clement Chen highlighted the portfolio performance, financial results, strategic initiatives, sustainability efforts, outlook and key achievements of Sunway REIT for the financial year ended 31 December 2024.

7. AGENDAS OF THE MEETING

Tan Sri Chairman then tabled the following agendas of the Meeting:

Agenda 1:
To discuss the Integrated Annual Report 2024 comprising the Audited Financial Statements for the financial year ended 31 December 2024 of Sunway REIT together with the Reports of Manager, Trustee and Auditors thereon.

This agenda was for discussion only and did not require unitholders' approval.

Agenda 2: Ordinary Resolution 1
Authority to allot and issue new units of up to 20% of the total number of issued units

The second agenda was to seek renewal of the general mandate, which if passed, would empower the Directors to allot and issue new units of up to 20% of the total number of issued units of Sunway REIT.

Agenda 3: Ordinary Resolution 2
Renewal of unitholders' mandate for recurrent related party transactions ("RRPT") of a revenue or trading nature

The third agenda was to consider and approve Ordinary Resolution 3 on the proposed renewal of unitholders' mandate for RRPT of a revenue or trading nature, as detailed in the Circular to Unitholders dated 28 April 2025.

Agenda 4: Ordinary Resolution 3
Renewal of the authority to allot and issue new units in relation to the Distribution Reinvestment Scheme

The fourth agenda was to consider and approve Ordinary Resolution 3 on the proposed renewal of the authority to allot and issue new units under the Distribution Reinvestment Scheme, allowing unitholders the option to reinvest their income distribution in new units in Sunway REIT.

8. Q&A Session

The questions raised during the Meeting were duly addressed by Management.

All the questions and corresponding responses were attached as Appendix I of the Minutes.

9. VOTING SESSION

Tan Sri Chairman invited unitholders who have yet to cast their votes to do so, as the voting session would end in 10 minutes.

After 10 minutes, Tan Sri Chairman announced that the voting session for the Meeting had ended. The poll results were handed over to the Independent Scrutineer for validation.

10. POLL RESULTS

Following validation by the Independent Scrutineers, Tan Sri Chairman reconvened the Meeting to declare the results.

The result of the poll was as tabulated below:

Resolution	For		Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 1 Proposed Authority to Allot and Issue New Units of up to 20% of the Total Number of Issued Units of Sunway REIT	2,794,223,291	97.8358	61,810,627	2.1642
Ordinary Resolution 2 Proposed Renewal of Existing Unitholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	1,455,556,853	99.9875	182,000	0.0125
Ordinary Resolution 3 Proposed Renewal of the Authority to Allot and Issue New Units in relation to the Distribution Reinvestment Scheme that Provides the Unitholders of Sunway REIT with the Option to Reinvest their Income Distribution in New Units in Sunway REIT	2,855,767,418	99.9907	266,500	0.0093

Based on the poll results, Tan Sri Chairman declared that all Ordinary Resolutions tabled at the Meeting were duly carried.

IT WAS HEREBY RESOLVED:

Ordinary Resolution 1
Proposed Authority to Allot and Issue New Units of up to 20% of the Total Number of Issued Units of Sunway REIT

"**THAT** subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Deed dated 20 May 2010, the Supplemental Deed dated 10 June 2010 and the Amended and Restated Deed dated 18 September 2018 entered into between Sunway REIT Management Sdn Bhd, being the manager of Sunway REIT ("**Manager**") and RHB Trustees

Berhad ("**Trustee**") constituting Sunway REIT, and the approvals of the relevant regulatory authorities being obtained, authority be and is hereby given to the Directors of the Manager ("**Board**"), to allot and issue units in Sunway REIT ("**New Units**"), at any time at such price to any such persons and upon such terms and conditions as the Board may in its absolute discretion, deem fit and expedient in the best interest of Sunway REIT, provided that the aggregate number of New Units to be issued, when aggregated with the total number of units issued during the preceding 12 months, does not exceed 20% of the total number of issued units of Sunway REIT for the time being comprising 3,424,807,700 units ("**Proposed Authority**");

THAT such authority shall continue to be in force until:

(i) the conclusion of the next annual general meeting ("**AGM**") of Sunway REIT at which time this Proposed Authority will lapse, unless by a resolution passed at the next AGM, the authority 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 Authority is revoked or varied by a resolution passed by the unitholders in a general meeting of Sunway REIT,

whichever is the earlier;

THAT such New Units to be issued pursuant to the Proposed Authority shall, upon allotment and issuance, rank pari passu in all respects with the existing units of Sunway REIT, except that the New Units will not be entitled to any income distributions, rights, benefits, entitlements and/or any other distributions that may be declared prior to the date of allotment and issuance of such New Units;

THAT authority be and is hereby given to the Board and the Trustee, acting for and on behalf of Sunway REIT, to give effect to the Proposed Authority including but not limited to the creation of the requisite New Units and with full powers to assent to any conditions, modifications, variations, arrangements and/or amendments as they may deem fit in the best interest of Sunway REIT and/or as may be imposed by the relevant regulatory authorities;

AND THAT the Board and the Trustee, acting for and on behalf of Sunway REIT, be and are hereby authorised to implement, finalise, complete and do all acts, deeds and things (including executing such documents as may be required) in relation to the Proposed Authority."

Ordinary Resolution 2

Proposed Renewal of Existing Unitholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

"**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 28 April 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."

Ordinary Resolution 3
Proposed Renewal of the Authority to Allot and Issue New Units in relation to the Distribution Reinvestment Scheme that Provides the Unitholders of Sunway REIT with the Option to Reinvest their Income Distribution in New Units in Sunway REIT

"**THAT** pursuant to the distribution reinvestment scheme of Sunway REIT ("**DRS**") approved at the AGM held on 2 October 2020, and subject to the approvals of the relevant regulatory authorities being obtained, authority be and is hereby given to the Board to allot and issue New Units ("**DRS New Units**") from time to time as may be required to be allotted and issued pursuant to the DRS until the conclusion of the next AGM of Sunway REIT, upon the terms and conditions and to such persons as the Board may, in its absolute discretion, deem fit or expedient and in the best interest of Sunway REIT ("**Issuance of DRS New Units**"), provided that the issue price of the DRS New Units, which will be determined by the Board on the price-fixing date to be determined and announced ("**DRS Price-Fixing Date**"), shall be at an issue price of not more than a 10% discount to the 5-day volume weighted average market price of Sunway REIT before the DRS Price-Fixing Date ("**Proposed Renewal of DRS Authority**");

AND THAT the Board be and is hereby authorised to do all such acts and enter into such transactions, arrangements and agreements and to execute, sign and deliver, for and on behalf of Sunway REIT, all such documents and impose such terms and conditions or delegate any part of its powers as may be necessary or expedient in order to give full effect to the Issuance of DRS New Units, with full powers to assent to any conditions, modifications, variations and/or amendments including pursuant to any amendment, modification, suspension and termination of the DRS or the Issuance of DRS New Units as the Board may, in its absolute discretion, deem fit and in the best interest of Sunway REIT and/or as may be imposed or agreed to by any relevant authorities."

11. CONCLUSION

There being no other business, the Meeting concluded at 4.05 pm with a vote of thanks to Tan Sri Chairman, the Directors and all unitholders and proxies in attendance.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS THEREOF

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CHAIRMAN
Dated this 23rd day of June, 2025

Appendix I

Sunway REIT 12th Annual General Meeting

Questions & Answers

29 May 2025

Note: Questions and Answers have been edited for brevity and clarity purposes

AGM Questions and Answers

Unitholder: Shak Chee Hoi

1. **What is the rationale for the proposed disposal of Sunway university & college campus? It is one of the top 3 assets in terms of NPI contribution, giving us a very good property yield of 6.6% and has an increase in rental of 2% each year. Is it because Sunway REIT needs to repay loans? We could consider selling other assets such as Sunway Tower. Also, it was mentioned in Bursa Announcement that DPU may drop. Will DPU in YA2025 will be supported by other acquisitions and rental reversions?**

   Firstly, this is not a related party transaction. The proposed disposal is part of the Manager's asset recycling strategy.

   The offer made by the purchaser was attractive, delivering a strong return. As such, the Manager decided to accept the offer. The proceeds received from the proposed disposal will help to reduce our borrowings as well as a good opportunity to continue to re-invest in high-quality assets in the future.

   The market value of the asset was appraised at RM586 million and the Manager is able to sell at RM613 million - representing a very healthy premium. In light of the current uncertain and volatile economic environment, the Manager believes it is prudent to monetise this asset to strengthen the financial position and build a war chest for potential acquisition opportunities in the future.

   As for the utilisation of the proceeds, part of the funds will be allocated to the completion of AEON Mall Seri Manjung, which is scheduled for completion in the second half of this year. Additionally, there are several asset enhancement initiatives (AEIs) previously outlined that also requires funding. The proceeds from this disposal will be channelled towards these initiatives, which are expected to generate returns exceeding the 6.3% yield from the asset being divested.

   Overall, the Manager believes this is a well-considered and beneficial transaction that supports our long-term strategy.

2. **The court case with Metroplex Holdings mentioned that Sunway REIT had remitted RM8.1 million to Metroplex Holdings. Is that the final amount? Or there will be more remittance to Metroplex Holdings?**

   Yes, the Manager has paid RM8.1 million, being the sum determined by the court. However, the plaintiff has decided to appeal against the decision, so did the Manager. The matter is scheduled to be heard in court in February 2026.

   The RM8.1 million paid represents the quantum of damages as determined by the court to date. However, this amount remains subject to appeal, and the final outcome will depend on the court's decision in the upcoming hearing.

Unitholder: Lew Tuck Wai

3. Referring to page 44 of the Integrated Annual Report 2024 under the Segmental Review, there is a note for Sunway Medical Centre (Tower A & B) wherein no rental was received in FY2024 and rental contribution has ceased on 30 August 2023. Is this property still owned by Sunway REIT? If yes, why there is no rental or does Sunway REIT has other plans for this property?

This asset has been disposed in the previous financial year ie. FY2023 and no longer generating income for Sunway REIT in FY2024.

4. Why is it still showing in this page in the Integrated Annual Report 2024 since the asset has been disposed?

It is to show the comparison of FY2024 revenue and net property income against FY2023 by property.

5. In regard to the proposed disposal of Sunway university & college campus, the Bursa Announcement stated that it excluded certain buildings. Would like to know why those buildings are not sold when the proposed disposal includes the sale of the land.

Those buildings were funded by the tenant. Hence, they do not belong to Sunway REIT.

6. In relation to Sunway Pyramid Mall's Oasis precinct asset enhancement initiative ("AEI") which incurred RM190 million and completed end of last year, is this the bulk of the AEI in Sunway Pyramid Mall or are there more AEIs planned for Sunway Pyramid Mall in 2025 or in the near future?
Does the AEI increase the market value of Sunway Pyramid Mall as it was reported that there was an increase in rental of more than double for the Oasis precinct?

For a property as substantial as Sunway Pyramid Mall, it is essential that the property is continuously modernised, enhanced, and stayed relevant to evolving consumer expectations. The most significant AEI undertaken to date was the refurbishment of the Oasis precinct, which was previously occupied by an anchor tenant. Upon the tenant's exit, the Manager seized the opportunity to completely reconfigure the space.

While such large-scale opportunities are limited, the Manager will continue to selectively reconfigure and upgrade various areas within Sunway Pyramid Mall. Future enhancements may not require as significant an investment as the Oasis precinct, but they may be smaller scale and targeted.

As for the market value of Sunway Pyramid Mall, please refer to page 61 of the Integrated Annual Report 2024. The valuation has increased from RM3.9 billion in FY2023 to RM4.2 billion in FY2024, clearly reflecting an appreciation in its market value.

Unitholder: Lee Hoe Choon

7. Referring to page 44 of the Integrated Annual Report 2024, there are 2 properties which are not performing so well:

i) Sunway Hotel Georgetown – it is strategically located but the hotel is very, very old. What are the plans for this hotel since the revenue / income is on a downtrend?

ii) Sunway Putra Tower – previously, this office tower was very popular among the government departments but not sure about now.

Please elaborate on the decline and plans to improve their performance.

In relation to Sunway Hotel Georgetown, please refer to page 61 of the Integrated Annual Report 2024. This property recorded a yield of 7.2%, making it one of our better-performing assets.

Sunway Putra Tower, on the other hand, is an office building located in a highly saturated market with significant supply. To enhance its competitiveness, the Manager is undertaking a series of upgrades to its mechanical and electrical systems, aiming to attract multinational corporations (MNCs), many of which prioritise green-certified buildings. The Manager is actively working towards upgrading the building's green certification and hopes this will help to attract quality tenants.

- END -