

CORPORATE GOVERNANCE REPORT

STOCK CODE : 5176
COMPANY NAME : Sunway REIT Management Sdn Bhd, the Manager for Sunway Real Estate Investment Trust ("Sunway REIT")
FINANCIAL YEAR : December 31, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

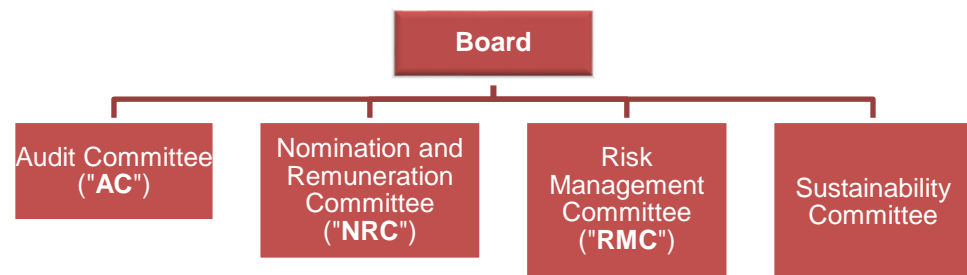
Application :	Applied
Explanation on application of the practice :	<p>The Board of Directors of Sunway REIT Management Sdn Bhd ("Board"), being the Manager for Sunway REIT (the "Manager"), is responsible for the strategic leadership and overall governance of Sunway REIT as well as in setting and achieving sustainable long-term growth in total asset value and maximising financial returns to the unitholders of Sunway REIT ("Unitholders").</p> <p><u>Mission, Vision, Purpose and Core Values</u></p> <p>(a) <u>Mission</u> To deliver sustainable income distribution over the long-term through responsible business strategies supported by adaptive innovation solutions, management and sustainability practices.</p> <p>(b) <u>Vision</u> To be a leading diversified REIT in Malaysia committed to enhancing stakeholder value – Sustainable Growth, Environmental Stewardship and Community Engagement.</p> <p>(c) <u>Purpose</u> Empowering businesses, curating experiences and enriching lives.</p> <p>(d) <u>Core Values</u></p> <ul style="list-style-type: none">(i) Integrity – Doing the right thing at all times(ii) Humility – Being humble, polite and respectful(iii) Excellence – Take pride in all that we do <p><u>Growth Strategies</u></p> <p>(a) Acquisition Growth</p> <ul style="list-style-type: none">• To acquire strategic real estate assets that are yield-accretive with the potential to contribute to long-term growth in distribution per unit ("DPU") and/or net asset value ("NAV") per unit <p>(b) Organic Growth</p> <ul style="list-style-type: none">• To leverage on the integrated developments by the Sponsor and asset turnaround expertise of the Manager in managing the assets.

	<ul style="list-style-type: none"> • The Manager undertakes proactive measures such as optimizing tenancy mix, leasing initiatives and asset enhancement initiatives to increase net lettable area and rental rates, as well as to improve cost efficiency <p>(c) Capital and Risk Management</p> <ul style="list-style-type: none"> • To optimise the capital structure and cost of capital, diversify sources of debt funding and managing interest rate risk through hedging strategies as well as actively managing debt maturity profile to minimise refinancing risk. <p><u>TRANSCEND 2027 (“TC2027”)</u></p> <p>A two-day Board brainstorming session had been conducted on 25 and 26 April 2024 together with Management, to assess the relevance of TC2027 in view of the changing economic environment. During the sessions, a local analyst and a team from a global investment bank shared their insights on the outlook of Malaysian REITs (“M-REITs”) and the global real estate market. Additionally, Management team and each of the operation team contributed their perspectives on current trends in the retail, office and hospitality business environment. Management team had proposed medium- and long-term strategies to navigate evolving economic conditions.</p> <p>After the engaging discussion and active Board participation, the goals for TC2027 were recalibrated and presented to the Board on 15 August 2024 for further deliberation and approval. The goals of TC2027 were recalibrated and finalised as follows:</p> <ol style="list-style-type: none"> Maintain a position among the Top 2 M-REITs in market capitalization and property value. Aim to increase property value to RM14 billion to RM15 billion through yield-accretive acquisitions and value-enhancing asset enhancement initiatives (“AEI”). Refocus on core sectors, leveraging retail strengths while exploring strategic opportunities in other segments. Prioritize a primary target of annual total return and premium-to-NAV, with a secondary aim of achieving 5-year average total return and DPU compound annual growth rate (“CAGR”) (2019 as the base year). <p><u>Board Charter</u></p> <p>The Manager’s Board Charter established a formal schedule of matters and the types of information required for the Board’s attention and deliberation at Board meetings. The Board Charter was updated on 14 November 2024, to align with the disclosure on conflict of interest of Directors and key senior management.</p> <p><u>Board’s Duties and Responsibilities</u></p> <p>The Board execute its duties and responsibilities as Manager by performing the following key functions:</p> <ol style="list-style-type: none"> ensuring sustainable business growth to create long-term value for Sunway REIT; overseeing and evaluating Sunway REIT’s conduct and performance against approved budgets; monitoring the implementation of strategies, budgets, plans and policies; establishing and maintaining an effective risk management framework and internal control systems to mitigate key risks;
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- (v) considering and approving Management's recommendations on critical matters, including asset acquisitions, divestments, funding options, AEI, property development and major capital expenditures;
- (vi) staying informed of changes in regulations, policies, guidelines and accounting standards, while ensuring effective systems for compliance with applicable laws and regulations;
- (vii) overseeing management succession planning and fostering talent development;
- (viii) reviewing financial reports on a quarterly basis;
- (ix) evaluating the performance of key senior management ("KSM") against their key performance indicators ("KPIs") to ensure sustainable growth in net property income ("NPI") of the assets under management ("AUM");
- (x) monitoring sustainability objectives and overseeing environmental, social and governance ("ESG") initiatives in property management; and
- (xi) providing a clear and balanced assessment of Sunway REIT's performance, total asset value and future prospects to Unitholders and investing public.

Board Committees

The Board is supported by the following Board Committees in fulfilling its duties and responsibilities. While these Committees play a vital role, the Board retains ultimate accountability for Sunway REIT's performances and core values:



Each Committees operates under clearly defined written terms of reference ("TOR") as approved by the Board. These TORs are publicly accessible on Sunway REIT's website at www.sunwayreit.com.

Annual Business Plan

On 10 December 2024, the Board deliberated with Management on 2025 business plan ("BP2025") for Sunway REIT and its properties across key segments for the financial year ending 31 December 2025 ("FY2025"). During the meeting, the CEO and relevant Management representatives for each key segment presented the following:

- (a) Performance Review for 2024
 - achievements during the year.
 - updates on strategy initiatives, digital transformation efforts and sustainable development progress.
- (b) BP2025
 - industry and market outlook.
 - strengths, weaknesses, opportunities, and threats ("SWOT") analysis.
 - strategic initiatives and business unit ("BU") strategies.
 - competitor analysis.
- (c) Financial Review

	<ul style="list-style-type: none"> • key assumptions underlying BP2025 revenue projections. • financial highlights and medium to long-term projections. • capital expenditure plans and cash flow management strategies. <p>(d) Proposed Initiatives</p> <ul style="list-style-type: none"> • digital transformation strategies. • sustainable development goals. • human resources development plans. <p>The Board contributed its ideas in the co-creation of BP2025 together with Management. The Board then approved the BP2025 for Management execution.</p> <p><u>Board renewal</u></p> <p>The Board has adopted the following policies in selecting new director for appointment to the Board:</p> <ul style="list-style-type: none"> (i) Fit and Proper Policy (ii) Policy on Selection and Assessment of Members of the Board of Directors and Board Composition (iii) Diversity and Inclusion Policy (iv) Board Renewal Policy <p>The Board is committed to optimising its composition by fostering diversity in qualifications, experience, knowledge and skills. This approach aligns with Sunway REIT’s strategic and corporate plans, ensuring the preservation of organisational knowledge and continuity through staggered Director terms. Additionally, the Board promotes balance by encouraging diversity in gender and age.</p> <p>During the year under review, the Board, with the assistance of an external independent search organization, the Institute of Corporate Directors Malaysia (“ICDM”), undertook a structured process to identify and shortlist suitable candidates for the position of Independent Non-Executive Director. Following a comprehensive assessment conducted by the NRC, Puan Farah Suhanah Ahmad Sarji (“Puan Farah Suhanah”) and one other candidate were shortlisted. Upon careful evaluation, the NRC recommended Puan Farah Suhanah for appointment. The Board subsequently reviewed and approved the nomination, formalising her appointment as an Independent Non-Executive Director with effect from 1 November 2024.</p> <p>The tenure of an Independent Director is limited to a maximum of 9 years. In order to maintain a structured process for appointments and renewals, the sourcing of a replacement will commence at least one year before an Independent Non-Executive Director’s tenure reaches the 9-year limit.</p> <p><u>Quarterly reporting of financial results and performance review</u></p> <p>The CEO of the Manager, supported by the Management team, holds overall responsibility for the day-to-day management of Sunway REIT’s assets and the execution of the Board’s policies, strategies and decisions.</p> <p>The Chief Financial Officer (“CFO”) of the Manager provides the Board with a comprehensive quarterly performance report, which includes:</p> <ul style="list-style-type: none"> (i) Financial highlights: <ul style="list-style-type: none"> • Distribution per unit (“DPU”), 5-year DPU CAGR and distribution yield.
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	<ul style="list-style-type: none"> Quarterly-to-date (“QTD”) and year-to-date (“YTD”) performance metrics. <p>(ii) Segmental and overall financial results:</p> <ul style="list-style-type: none"> Statement of comprehensive income, financial position, cashflow and financing profile. Peer analysis on borrowing costs, quarterly cashflow forecast and gearing forecast. <p>(iii) KPI:</p> <ul style="list-style-type: none"> Average occupancy rates. Average gross rental and rental reversion trends. <p>(iv) Market outlook:</p> <ul style="list-style-type: none"> Key economic indicators. General outlook and segmental outlooks. <p>(v) Investor Relations (“IR”)</p> <ul style="list-style-type: none"> IR engagements, unitholders’ composition, analyst recommendations. comparative yields for various assets classes. Key discussion points, competitor analysis and property performance updates. <p>This quarterly reporting enables the Board to effectively monitor and evaluate the Management’s performance by comparing budgeted KPIs against actual results. Significant variances, along with detailed explanations and proposed mitigation plans, are reported by Management for the Board’s consideration.</p> <p><u>Board Meetings</u></p> <p>A total of 11 Board meetings were held during the financial year under review, on 24 January 2024, 30 January 2024, 5 February 2024, 6 March 2024, 24 April 2024, 16 May 2024, 19 July 2024, 15 August 2024, 21 October 2024, 14 November 2024 and 10 December 2024.</p> <p>During the financial year ended 31 December 2024, the Board reviewed and approved the following proposals:</p> <ul style="list-style-type: none"> (i) renewal of Unitholders’ mandate for recurrent RPTs of a revenue or trading nature and which were necessary for the day-to-day operations of Sunway REIT; (ii) reviewed 24 investment opportunities; (iii) proposed acquisition of 163 Retail Park, Mont Kiara; (iv) proposed revised budget for Sunway Resort Hotel refurbishment; (v) proposed acquisition of Kluang Mall, Johor; (vi) proposed revision to the Policy Manual; (vii) proposed amendments to the Remuneration Policy for Directors and Senior Management; (viii) proposed amendments to the Anti-Money Laundering, Countering Financing of Terrorism and Countering Proliferation Financing Policy; (ix) proposed adoption of Conflict of Interest Policy; (x) proposed recalibration of Transcend 2027; (xi) the External Auditor’s Audit Planning Memorandum and Internal Audit Department (“IAD”)’s Audit Plan for the FY2024; (xii) fair value evaluation for all Sunway REIT’s investment properties prepared by independent registered valuers; and
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	<p>(xiii) proposed amendments to the Board Charter and TORs of Board Committees.</p> <p>The Board also assessed the business development and investment appraisal reports presented by the Investment Appraisal Working Group on a quarterly basis.</p> <p>The Board continuously kept attuned to megatrends affecting real estate markets, regulatory and corporate governance developments, audit transparency reports, interconnected global risks, digital disruption, cybersecurity risks, ESG, sustainability and climate change issues.</p> <p><u>Sustainability</u></p> <p>In line with Sunway Group's target to achieve Net Zero Carbon Emission by 2050, the Board of the Manager, together with Management, has embedded high-level sustainability initiatives, strategies and action plans in the business and daily operations while considering the interests of stakeholders, the environment and business growth.</p> <p>The Board Sustainability Committee has lengthy deliberation on new and ongoing sustainability initiatives as well as formulation of measurements tools to track achievements during its meetings held on 5 February 2024 and 14 August 2024.</p> <p>Details of the sustainability practices of Sunway REIT have been set out in the Sustainability Report 2024 of Sunway REIT.</p>	
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<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>The Chairman plays a pivotal role in ensuring the Board's effectiveness, focusing on key responsibilities such as shaping the Board's agenda, formulating policies and strategies for Sunway REIT's asset portfolio and fostering the smooth operation of the Board in alignment with good corporate governance principles. The Board is currently led by Tan Sri Amirsham Bin A Aziz, an Independent Non-Executive Director of the Manager ("Chairman").</p> <p>The Chairman's role and responsibilities are clearly outlined in the Board Charter, which is available on Sunway REIT's website at www.sunwayreit.com.</p> <p>Key responsibilities of the Chairman include:</p> <ul style="list-style-type: none">(i) providing leadership to the Board and ensuring its effectiveness in fulfilling fiduciary duties.(ii) leading the Board in setting Sunway REIT's vision, mission, values and growth strategies.(iii) ensuring the integrity and effectiveness of the Board's and Management's governance process.(iv) maintaining a relationship of trust among Executive and Non-Executive Directors.(v) setting the agenda for each Board meeting and ensuring Board members receive complete and timely information.(vi) leading discussions to facilitate effective debate, contribution and efficient decision-making.(vii) promoting a conducive boardroom environment, encouraging active participation and allowing dissenting views to be freely expressed.(viii) managing the interface between the Board and Management while fostering constructive and respectful relationships among Board members.(ix) ensuring effective communication with Unitholders and stakeholders and conveying their views to the Board.(x) leading the Board in establishing and monitoring good corporate governance practices for the Manager and Sunway REIT.(xi) chairing Sunway REIT's general meetings.(xii) championing sustainability initiatives in Sunway REIT's strategy and operations.

Explanation for departure :		
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Measure :		
Timeframe :		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	: Applied
Explanation on application of the practice	<p>The roles of the Chairman and CEO are held by two separate individuals to maintain a balance of power, enhance accountability and ensure the Board's capacity for independent decision-making. The Chairman of the Board is Tan Sri Amirsham Bin A Aziz, while Mr Clement Chen Kok Peng holds the position of CEO.</p> <p>The Board has clearly defined the division of responsibilities between the Chairman and the CEO in the Board Charter of the Manager, available on Sunway REIT's website at www.sunwayreit.com.</p> <div><p>CHAIRMAN</p><ul style="list-style-type: none">• Provides leadership and ensuring the effectiveness, conduct and governance of the Board.• Facilitates constructive collaboration between the Board and Management to address strategies, business operations, financial performance and risk management issues.• Ensures the Board receives timely and accurate material information.• Encourages active engagement, participation and contribution from all Board members.• Promotes effective communication with stakeholders.• Along with the Board, holds the CEO and Management accountable for achieving Sunway REIT's strategic objectives.</div> <div><p>CEO</p><ul style="list-style-type: none">• Holds full executive responsibility for the direction and operational decisions in Sunway REIT's day-to-day management.• Works with Management to implement effective enterprise risk management system.• Working alongside the Board to develop and align on Sunway REIT's strategy.• Implementing strategies, decisions and policies approved by the Board.• Providing leadership and guidance to Management to achieve strategic and operational goals.• Develops and nurtures strong relationships with Unitholders and stakeholders.• Regularly updates the Board with material information required for effective oversight.</div>

	Both the Chairman and the CEO effectively discharged their respective duties and responsibilities during the financial year under review, contributing to the overall governance and performance of Sunway REIT.	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee.

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
Application	:	Applied
Explanation on application of the practice	:	<p>The Chairman of the Board, Tan Sri Amirsham Bin A Aziz, is an Independent Non-Executive Director. He is not a member of the Audit Committee or Nomination and Remuneration Committee of the Manager.</p> <p>This practice has been embedded explicitly in the Board Charter of the Manager, which is available on Sunway REIT's website at www.sunwayreit.com.</p>
Explanation for departure	:	
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<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	
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Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is supported by 2 qualified Company Secretaries who meet the following criteria:</p> <ul style="list-style-type: none">(i) qualified to act as Company Secretaries under Section 235 of the Companies Act 2016 ("CA 2016");(ii) registered with the Companies Commission of Malaysia ("CCM") under Section 241(1) of the CA 2016; and(iii) Associate members of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"). <p>The role of the Company Secretaries is clearly outlined in the Board Charter, which is available on Sunway REIT's website at www.sunwayreit.com.</p> <p>The Company Secretaries act as a central source of information and advice to the Board and its Committees, providing guidance on compliance with corporate governance, laws, regulations, and internal procedures. Directors have full and unrestricted access to their professional services to effectively discharge their duties. To maintain their technical knowledge and skills, the Company Secretaries are regularly updated on developments in corporate and securities law, Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and governance practices through workshops, conferences and training programs.</p> <p>During FY2024, the Company Secretaries played a pivotal role in supporting the Board and ensuring effective corporate governance. Their key activities included:</p> <ul style="list-style-type: none">i. Corporate Administration – Managing corporate administrative matters for the Manager;ii. Board Support - Facilitating Board meetings, including agenda preparation, documentation and drafting of minutes;iii. Director Orientation - Conducting a comprehensive 3-day Orientation Program for a newly appointed Director;iv. Governance and compliance – Overseeing corporate governance, regulatory compliance and corporate disclosures;v. Director Development - Planning and coordinating training and development programs for Directors;vi. Site visits – Organising site visits for Directors to provide insights into assets owned by Sunway REIT;

	<p>vii. Engagement and Knowledge Sharing – Arranging specialist talks, and brainstorming sessions involving external consultants;</p> <p>viii. General Meetings Management:</p> <ul style="list-style-type: none"> • Successfully coordinated Sunway REIT’s 11th Annual General Meeting (“AGM”) virtually, ensuring seamless collaborating with poll administrators and independent scrutineers for accurate polling results. • Published AGM minutes, including responses to unitholders queries, on Sunway REIT’s website within 30 days of the meeting. <p>ix. Regulatory Advisory and Monitoring:</p> <ul style="list-style-type: none"> • Keeping the Board informed on regulatory developments, including amendments to Listing Requirements and Securities Commission Malaysia. <p>Recognition</p> <p>The Company Secretarial (“CoSec”) function received high praise during the Board Effectiveness Evaluation (“BEE”) exercise conducted by KPMG Management & Risk Consulting Sdn Bhd (“KPMG”), scoring above benchmarks for governance advisory. KPMG highlighted the CoSec team's expertise, dedication, and professionalism in supporting the Board and ensuring robust governance practices.</p> <p>The CoSec team was recognized for exemplifying MAICSA’s FAME Model from the 2020 Corporate Governance Guide:</p> <ul style="list-style-type: none"> • Facilitate: Aid board processes, administration, and evaluations. • Advise: Provide evolving governance advice to the Board, Chairman, and stakeholders. • Monitor: Oversee documentation and information management. • Enhance: Strengthen compliance and governance practices. <p>In addition to the Company Secretaries, the Board is supported by a Compliance Officer, who reports directly to the Board. This officer ensures adherence to the Deed constituting Sunway REIT, Bursa Malaysia Listing Requirements, and all applicable Securities Commission Malaysia guidelines and laws.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied
Explanation on application of the practice	:	<p>The schedule for all Board and Board Committee meetings, as well as the AGM of Sunway REIT, was planned well at least 6 months in advance. On 16 May 2024, the Board received the 2025 meeting calendar to facilitate Directors' planning. The schedule, including the closed periods for dealing in Sunway REIT units by Directors and Principal Officers of the Manager in 2025, was uploaded to the Directors' electronic devices for ease of information.</p> <p>During FY2024, the Board convened 11 meetings, held both physically and virtually, to address Sunway REIT's key activities, business initiatives and regulatory updates. To ensure thorough deliberation, the main Board meetings were scheduled on a separate day from Board Committee meetings.</p> <p>Management consistently provided the Board and its Committees with adequate and reliable information at least 5 business days prior to each meeting, facilitating informed decisions-making. Feedback from the BEE exercise highlighted unanimous agreement among Directors that meeting materials were consistently circulated on a timely basis, allowing adequate review time.</p> <p>The structure of Board Meeting notices was comprehensive and well-organized, outlining detailed topics and with the estimated durations for each agenda item. Upon approval by the respective Chairmen or Chairpersons, the agenda and relevant Board papers were securely uploaded for the Directors' review. Directors were granted access to these materials at their convenience and were entitled to raise inquiries, request additional information or consult external experts at the Company's expense, as deemed necessary for the discharge of their duties.</p> <p>During the meetings, the Chairman fostered an environment of open and constructive discussion, encouraging Directors to express their views and share their insights. All resolutions were deliberated thoroughly, reflecting the collective judgement and consensus of the Board.</p>

	<p>In FY2024, the Board reviewed a wide range of topics, including:</p> <ul style="list-style-type: none"> (a) Sunway REIT's financial performance, business strategies and budgets. (b) Risk management and regulatory updates. (c) Sustainability initiatives and significant business developments. (d) Industry trends and policy updates. <p>Directors with conflicts of interest abstained from discussions and voting on related matters, with such conflicts recorded in the meeting minutes.</p> <p>Following each meeting, draft minutes were circulated to Management for review to ensure accuracy. Finalized minutes were subsequently reviewed by Board and Committee members before being tabled at subsequent meetings for confirmation. Confirmed minutes were signed by the respective Chairmen/Chairpersons as a true record of the meetings proceedings.</p> <p>The Company Secretaries diligently tracked follow-up actions from prior meetings, documenting them under "Matters Arising" until resolved.</p> <p>For Directors' Circular Resolutions ("DCR"), relevant information and supporting documents were made available through a secure online platform. This ensured timely decision-making and efficient implementation by Management.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

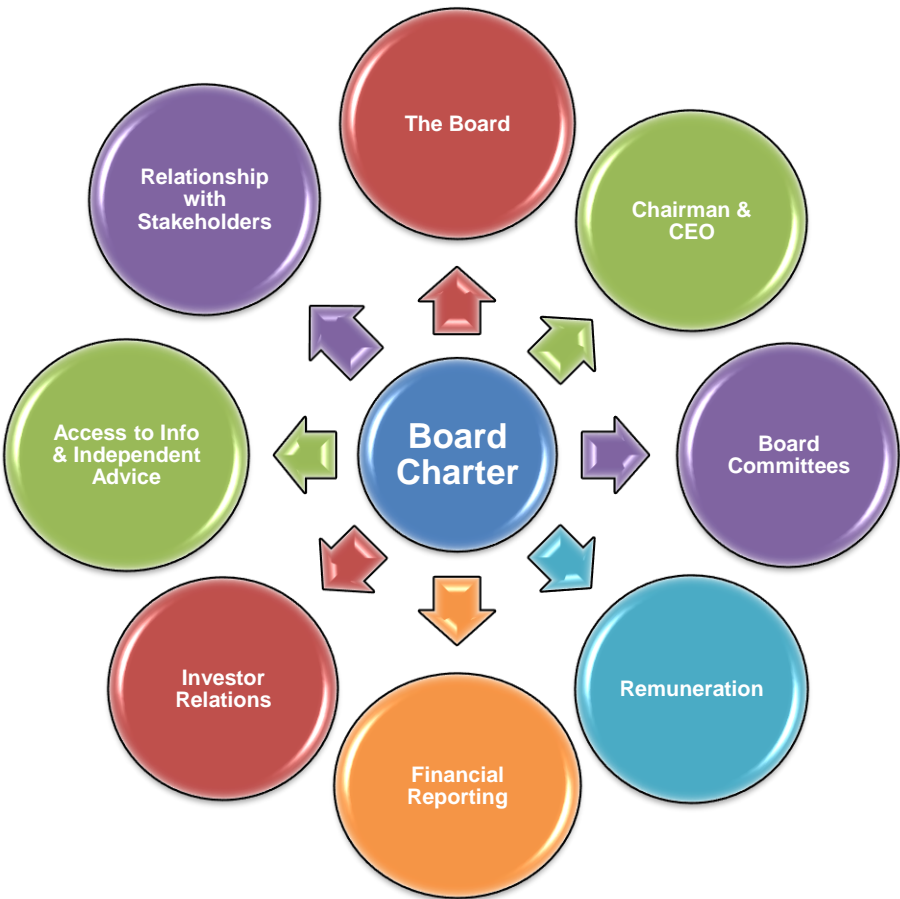
There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website.

The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	: Applied
Explanation on application of the practice	<p>The Board Charter serves as a comprehensive framework that defines the responsibilities and authorities of the Board, Board Committees, individual Directors and Management, ensuring clarity and the upholding of effective governance in all matters conducted on behalf of the Manager and Sunway REIT.</p>  <p><u>Roles and Responsibilities</u></p> <p>The Board Charter clearly delineates the roles and responsibilities between the Board, its committees and Management.</p> <p>(a) The Board is primarily responsible for providing overall leadership, strategic, direction and oversight of the Manager and Sunway REIT. It</p>

	<p>establishes the vision, mission and strategic goals, ensuring that the obligations to shareholders, unitholders and stakeholders are met. The Board meets quarterly to review performance, approve strategies and make key decisions.</p> <p>(b) Board Committees, including Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Sustainability Committee, are established to assist the Board in specific areas. Each committee operates under clearly defined terms of references (“TORs”), which are periodically reviewed to ensure alignment with governance best practices. While these Committees are empowered to act on behalf of the Board or make recommendations, ultimate decision-making authority resides with the Board.</p> <p>(c) Management, led by the CEO, is responsible for day-to-day operations and the execution of strategies and policies approved by the Board. The CEO serves as the primary link between the Board and Management, facilitating effective communication and ensuring the implementation of the Board’s directives.</p> <p><u>Authority</u></p> <p>The Board Charter provides explicit guidelines on the authority of the Board, its Committees and individual Directors:</p> <p>(a) The Board retains ultimate accountability for the performance and governance of the Manager and Sunway REIT.</p> <p>(b) Directors are expected to act with integrity, professionalism and in the best interest of the Manager and Sunway REIT.</p> <p>(c) The roles of the Chairman and CEO are distinctly separated to maintain a balance of power and authority. The Chairman oversees Board leadership, while the CEO focuses on operational management.</p> <p>The Board remains informed about significant matters deliberated by each Board Committee through updates presented by the respective Committee Chairman or Chairpersons. Minutes of Committee meetings and circular resolutions passed by Committees are tabled at Board meetings for review and notation.</p> <p>The Board Charter and the TORs of the Board Committees are reviewed and updated periodically to ensure continued relevance, effectiveness and alignment with applicable legislative and governance requirements. The most recent review and revision of the Board Charter was undertaken on 14 November 2024, incorporating the latest amendments to the Listing Requirements pertaining to the monitoring and disclosure of conflict of interest.</p> <p>The Board Charter of Sunway REIT is publicly accessible and may be accessed via Sunway REIT’s website at www.sunwayreit.com.</p>
Explanation for departure	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p><u>Code of Conduct and Business Ethics Policy ("Code")</u></p> <p>The Company's Code provides an ethical framework to guide the actions and behavior of the Board and all employees of the Manager. It aims to ensure adherence to corporate governance best practices and compliance with applicable laws and ethical values in discharging their duties and responsibilities. Both the Board and Management are committed to observing the highest standards of integrity and honesty in the conduct of all business activities by the Manager, including interaction with its customers, suppliers, employees and business partners, and within the community and environment in which the Manager and Sunway REIT operate in.</p> <p>The Code is applicable to the Board and all employees of the Manager including all businesses in which Sunway REIT operates. Violation of any of the Code's provisions can result in disciplinary action, including termination of employment. All employees of the Manager are required by the Group HR to read and sign off their commitment in adhering to the Code at all times during their services with the Manager. This serves to drive organisational culture and continuing awareness amongst the employees of the need to understand, develop and maintain a value-based culture beyond mere compliance.</p> <p>The Code set out amongst others the following core sections of conduct:</p> <p>(i) <u>Avoid conflict of interest</u></p> <p>The Board and all employees of the Manager must not use their positions or knowledge gained directly or indirectly on the course of their duties or employment for private or personal advantage directly or indirectly.</p>

	<p>(ii) <u>Corrupt practices are strictly prohibited</u> Any misuse of entrusted power for private gain should be avoided and all provision of the Malaysian Anti-Corruption Commission Act (MACC) 2009 must be strictly adhered to.</p> <p>(iii) <u>Acceptance and provision of gifts and entertainment</u> Acceptance and provision of inappropriate gifts or entertainment which may create conflict of interest and influence business decisions are not permissible.</p> <p>(iv) <u>Solicitation of Sponsorship</u> Sponsorship gifts and hospitality which will influence business decisions must be avoided.</p> <p>(v) <u>Insider trading</u> An employee should neither trade nor recommend and suggest anyone else to trade Sunway REIT's units either directly or indirectly when he/she is aware of insider information about Sunway REIT for personal benefit.</p> <p>(vi) <u>Fraud</u> Any form of fraudulent acts or any dishonest conducts involving properties or assets or on the financial reporting and accounting of Sunway REIT or third party are not permissible.</p> <p>(vii) <u>Ensure compliance with applicable laws and regulations</u> The Manager and Sunway REIT will comply with all applicable laws, rules and regulations of the government, including but not limited to SC, Bursa Malaysia in jurisdictions and countries within which Sunway REIT operates.</p> <p>(viii) <u>Health and safety</u> Every employee must diligently observe and comply with all Occupational Safety and Health laws and regulations of any country and the Manager's environmental safety rules and regulations.</p> <p>(ix) <u>Respect, equal and non-discrimination</u> The Manager endeavours to provide equal opportunity to ensure that employment decision is based on merits and performance without regard to race, religion, gender, age, nationality or disability and shall not create any form of discrimination or prejudice in the workplace. All employees will be treated with respect and dignity.</p>
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	<p>(x) <u>Protect Sunway REIT's information and assets</u> The Board and all employees of the Manager are expected to exercise reasonable care to safeguard Sunway REIT's assets, proprietary, confidential information plus personally identifiable information at all times in order to avoid loss, damage, misuse or theft in order to prevent harm to Sunway REIT, its unitholders and individuals or other third parties that have trusted us with their information.</p> <p>(xi) <u>Confidential information</u> The Board and all employees of the Manager must exercise caution and due care to safeguard any confidential and sensitive information relating to Sunway REIT which is acquired in the course of their employment, and are strictly prohibited to disclose to any party, unless such disclosure is duly authorised or legally mandated.</p> <p>(xii) <u>Records management and control</u> All books, records and accounts must be controlled, maintained and conformed to generally accepted and applicable accounting principles and to all applicable laws and regulations.</p> <p>(xiii) <u>Maintain books and records</u> The Manager is responsible for ensuring that the Manager and Sunway REIT's books and records are recorded accurately, fairly and reasonably to reflect the substance of transactions. The books and records must comply with company accounting policies and internal control requirements.</p> <p>(xiv) <u>Comply with internal controls and procedures</u> The Manager shall maintain and adhere to sound internal controls and procedures to ensure critical risks are managed to the best of ability and that financial and operational information accurately reflects all business transactions in a timely and unbiased manner, financial forecasts and assessments are genuine, and assets are safeguarded.</p> <p>(xv) <u>Sustainable development</u> The Manager strives to achieve sustainable development by focusing on safeguarding people's health, operating the business responsibly, protecting the environment, and fostering good relationships with the communities in which the Manager operates.</p> <p>In line with good corporate governance practices, the Board and Management encourage all employees of the Manager and stakeholders of Sunway REIT to report suspected inappropriate behaviour or misconduct relating to fraud, corrupt practices and/or</p>
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	<p>abuses involving Sunway REIT’s assets. Employees are encouraged to report concerns of violation of the Code through the Manager’s existing Whistleblowing Policy and Procedure. No individual will be discriminated or suffer any act of retaliation for reporting in good faith.</p> <p>The appropriateness and effectiveness of the Code are continuously monitored for improvements.</p> <p>The Code is available on Sunway REIT’s website at www.sunwayreit.com.</p>	
Explanation for departure		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure		
Timeframe		

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied
Explanation on application of the practice	:	<p>The Whistleblowing Policy and Procedure has been implemented to provide a mechanism for all levels of its employees of the Manager and stakeholders to report concerns about any suspected wrongdoing, inappropriate behaviour or misconduct relating to fraud, corrupt practices and/or abuse. The mechanism allows for the timely reporting of concerns safely and confidentially to protect the identity of the whistleblower.</p> <p>The Whistleblowing Policy and Procedure outlines the definitions of fraud, corrupt practices, abuse and whistleblowing as well as the procedures for reporting.</p> <p>The whistleblowing procedure is intended to be used as an ultimate remedy, if no other means are available to address the matter. For employees wishing to raise a specific concern, they are encouraged to try to solve the matter through existing procedures and discuss the matter first with their line supervisor(s) or head of department before initiating the whistleblowing procedure.</p> <p>Employee or members of the public with knowledge of any improper conduct is encouraged to report any concern in good faith through the following channels:</p> <p>(i) Whistleblowing hotlines Direct line: (603) 5639 8025 Email: whistleblowing@sunway.com.my</p> <p>(ii) Contact details (a) Datuk Christopher Martin Boyd, Chairman of Audit Committee Level 16, Menara Sunway, Jalan Lagoon Timur Bandar Sunway, 47500 Subang Jaya Selangor Darul Ehsan, Malaysia Email: chris@boyd.com.my</p>

	<p>(b) Ms Khong Shiyi, Head of Internal Audit Department Level 4.2, Menara Sunway, Jalan Lagoon Timur Bandar Sunway, 47500 Subang Jaya Selangor Darul Ehsan, Malaysia Office Phone: (603) 5639 8300 Mobile Phone: (6012) 694 9862 Email: khongsy@sunway.com.my</p> <p>If the reporting individual wishes to remain anonymous, he/she is encouraged to make use of the “Whistleblowing Report Form” provided in the Appendix of the Whistleblowing Policy and Procedure and send via local postal service.</p> <p>The Head of IAD will maintain a record of the complaints and will track the receipts, investigation and resolution. The Head of IAD will independently review each claim and pursue it based on the information received and available evidence. Subsequently, IAD will initiate preliminary investigation to establish the merit and substantiation of the claim. Each claim will be independently investigated following standard internal audit practices and fraud response procedures. Upon completion of each investigation, IAD will prepare a report for the Chairman of the AC for further action. The Head of IAD shall prepare a summary report and present it to the AC during the quarterly AC meeting.</p> <p>During the financial year under review, the head of IAD had reported to the AC, its findings in respect to a letter of complaint from a whistle blower. The IAD had in its report detailed:</p> <ul style="list-style-type: none"> (i) its investigative findings, actions taken and the multiple discussions held with the relevant parties; and (ii) the recommended course of action to improve the relevant internal controls system. <p>The Whistleblowing Policy and Procedure is subject to periodic assessment and review to ensure that it remains relevant to Sunway REIT’s changing business circumstances.</p> <p>The Whistleblowing Policy and Procedure is available on Sunway REIT’s website at www.sunwayreit.com.</p>
Explanation for departure	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure :		
Timeframe :		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied
Explanation on application of the practice	:	<p>Sustainability Committee, established on 11 May 2021, is chaired by Madam Yeo Kar Peng, an Independent Non-Executive Director, with Datin Paduka Sarena Cheah Yean Tih and Mr Clement Chen Kok Peng (CEO of the Company) as committee members.</p> <p>On 14 November 2024, the Board approved a revision of the Sustainability Committee's TOR to reinforce that, while the Sustainability Committee and Sustainability Working Group ("SWG") are delegated authority to execute sustainability-related tasks, the Board remains ultimately accountable for sustainability functions and responsibilities.</p> <p><u>Roles and Responsibilities of the Sustainability Committee</u></p> <p>The Sustainability Committee is responsible for reviewing, overseeing and making recommendations to the Board on three key areas:</p> <ul style="list-style-type: none">○ sustainability strategy, issues, risks and opportunities;○ key sustainability goals, targets and performance metrics; and○ sustainability progress and scorecard monitoring. <p>The Sustainability Committee convenes at least twice annually to fulfil its roles and responsibilities as outlined in the TOR.</p> <p><u>Sustainability Working Group ("SWG")</u></p> <p>Sunway REIT's SWG comprises Senior Management, Head of Sustainability and Business Segment Heads. The SWG supports the Sustainability Committee in integrating sustainability strategies across the Company's operations. The monthly SWG meetings serve as a platform for:</p> <ul style="list-style-type: none">• aligning business segments with the Board's strategic direction on sustainability matters;• reviewing progress updates on operational level sustainability initiatives; and• facilitating knowledge sharing on emerging sustainability trends and best practices.

	<p>All business segments within Sunway REIT incorporate sustainability considerations into their annual business plan, aligning with the Company's 2030 Sustainability Goals and Targets and its long-term commitment to achieving Net Zero Carbon Emissions by 2050. As part of this commitment, the Manager has developed a Green Building Roadmap, aiming to upgrade existing properties into green-certified assets in accordance with the Green Building Policy.</p> <p>The following members represent the SWG:</p> <ul style="list-style-type: none"> ○ CEO of the Manager: Mr Clement Chen Kok Peng ○ CFO of the Manager: Ms Ng Bee Lien ○ Head of Sustainability of the Manager: Ms Angeline Sie Ing Swan ○ Head of Office Segment: Mr Chong Sau Min ○ Head of Retail Segment: Mr Chan Hoi Choy ○ Head of Hotel Segment I: Mr Alex Castaldi ○ Head of Hotel Segment II: Mr Wilfred Yeo <p>Sunway REIT reports climate risks in alignment with IFRS S2 standards, ensuring transparency in its sustainability governance. Additionally, all business segments have set building energy intensity reduction targets to drive further emission reductions in operations. For further details, please refer to the Annual Sustainability Report 2024 and CDP Reports (Climate Change and Water Security), available online.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	:	Applied	
Explanation on application of the practice	:	<p>Sunway REIT ensures transparency and accountability in its sustainability strategies, priorities and targets, as well as its performance against these targets, through regular and structured communication with stakeholders. Various platforms and channels of facilitate this engagement, including:</p> <ul style="list-style-type: none"> • Annual Integrated Report and Sustainability Report • Analyst and investor updates • Media releases and interviews • Employee engagement initiatives, such as town hall meetings, training and professional development sessions <p>For further details, please refer to Sunway REIT Integrated Annual Report 2024 for a comprehensive overview of stakeholder engagement approaches.</p>	
Explanation for departure	:		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board, Sustainability Committee, Senior Management, Sustainability Department and Sustainability Working Group ("SWG") are continuously updated on sustainability-related developments, including climate-related risks, opportunities, and evolving regulatory requirements. This is facilitated through:</p> <ul style="list-style-type: none">• Regular trainings, talks and forums• Industry updates and regulatory briefings• Participation in ESG and sustainability-related engagements <p>Examples of key information shared and disseminated include:</p> <ul style="list-style-type: none">• Regulatory updates:<ul style="list-style-type: none">○ Bursa Malaysia's Annual Chairman's Letter○ Amendments to Listing Requirements of Bursa Malaysia in relation to Sustainability Training for Directors• Sustainability-related Communications and Trainings Opportunities:<ul style="list-style-type: none">○ Climate Governance Malaysia webinars and resources○ Bursa Sustain sustainability programs○ Securities Commission Malaysia ESG initiatives <p>During the financial year under review, Board members actively participated in sustainability and ESG-related trainings to enhance their understanding of critical sustainability challenges and opportunities, including:</p> <p>(i) Tan Sri Amirsham Bin A Aziz</p> <ul style="list-style-type: none">• Mandatory Accreditation Programme Part II: Leading for Impact (LIP) ("MAP II")• Bursa Malaysia's Building Sustainable Credibility: Assurance, Greenwashing and the Rise of Green-Hushing <p>(ii) Datuk Christopher Martin Boyd</p> <ul style="list-style-type: none">• Understand the new National Sustainability Reporting Framework <p>(iii) Clement Chen Kok Peng</p> <ul style="list-style-type: none">• UN 2.0 for Peace and Financial Market Transformation for Sustainable Development <p>(iv) Datin Paduka Sarena Cheah Yean Tih</p> <ul style="list-style-type: none">• Environment, Social & Governance Essential

	<p>(v) Madam Yeo Kar Peng</p> <ul style="list-style-type: none"> • Sustainability for Boards: Building Capability & Capacity; • Global Corporate Leadership Talk Corporate Wisdom: Lessons from the Boardroom (<i>Speaker</i>); • Reasons for Hope by Dr. Jane Goodall (<i>Speaker</i>); • Steering the Path with Net Zero Strategy; and • Symposium of Hope with Dr. Jane Goodall (<i>Speaker</i>) <p>(vi) Mr Ng Sing Hwa</p> <ul style="list-style-type: none"> • MAP II; and • Understanding the new National Sustainability Reporting Framework <p>(vii) Puan Farah Suhanah Binti Ahmad Sarji (Appointed on 1 November 2024)</p> <ul style="list-style-type: none"> • MAP II; • Board of Director Leadership - Effective Climate Governance; • Directors' Duties & ESG - The Latest Case Law & Developments; and • Climate Change Awareness, climate risk management, carbon Literacy and climate data reporting & auditing <p>(viii) Tengku Nurul Azian Binti Tengku Shahrman (Retired on 28 February 2025)</p> <ul style="list-style-type: none"> • ESG Awareness Training; and • Sustainable Sustainability - Why ESG is not enough. <p>In 2024, Sunway REIT appointed Jeffrey Sachs Center on Sustainable Development to conduct an updated Value at Risk ("VaR") assessment for all 28 properties. This reassessment:</p> <ul style="list-style-type: none"> • was conducted based on the worst-case scenario outlined in the IPCC Assessment Report 6 (published in August 2021) • evaluated the potential financial implications of climate-related physical and transition risks for Sunway REIT in alignment with IFRS S2 requirements • findings are published in the Annual Sustainability Report 2024 as part of the Climate Report: Net Zero by 2050. <p>For more details, please refer to Annual Sustainability Report 2024, which provides a comprehensive IFRS-S2-aligned climate risk disclosure.</p>
Explanation for departure	:
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.	

Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>Since 2022, Sunway REIT has embedded sustainability key performance indicators ("KPIs") into the performance evaluations and balanced scorecard of Senior Management, linking executive remuneration to sustainability performance, including climate-related initiatives. These KPIs:</p> <ul style="list-style-type: none">• align with Sunway REIT's Sustainability 2030 Goals and Targets• form part of the performance reviews for the CEO and CFO• are cascaded to the Sustainability Department, business segment leaders and employees• Are tracked and reported annually to ensure accountability <p>Sunway REIT integrates sustainable finance considerations into its capital management strategy through a pricing adjustment mechanism tied to the achievement of predefined Sustainability Performance Targets. These targets are consistent with Senior Management's KPIs, reinforcing the organisation's commitment to sustainable financial stewardship.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>In 2023, Sunway REIT established Sustainability Department to drive the strategic integration of sustainability principles into its daily operations and long-term business strategy.</p> <p>Effectively 1 August 2024, Ms Angeline Sie Ing Swan was appointed as Head of Sustainability, assuming the role of the primary sustainability champion. Reporting directly to the CEO, she leads the department in developing and executing sustainability initiatives while ensuring compliance with regulatory requirements. The department also serves as a key liaison between the Board, Sustainability Committee, SWG, and business segments to enhance sustainability governance and implementation.</p> <p>The Sustainability Department is responsible for:</p> <ul style="list-style-type: none">• Providing regular updates to the Board, Sustainability Committees and SWG• Engaging with internal and external stakeholders and supporting capacity-building efforts• Ensuring alignment with global and local sustainability frameworks, regulatory requirements and stakeholder expectations• Driving the implementation of Sunway REIT's sustainability strategy, including energy efficiency programmes and green building certifications• Establishing, tracking and evaluating KPIs and targets for sustainability initiatives• Coordinate sustainability initiatives and projects across all business segments• Preparing and publishing annual sustainability reports, ensuring accurate and transparent disclosure in compliance with regulatory requirements• Managing OSH-related matters within the Manager's office• Implementing and overseeing sustainable procurement processes within Sunway REIT

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is committed to upholding strong corporate governance by fostering fresh, innovative and diverse perspectives, openness to new ideas and independent thinking among its members. This approach supports the long-term sustainable strategy of the Manager and Sunway REIT.</p> <p><u>Board Renewal Policy</u> Sunway REIT's Board Renewal Policy ensures systematic succession planning while optimising the Board's composition. It prioritizes diversity in qualifications, experiences, knowledge and skills, aligned with Sunway REIT's strategic and corporate plans. The policy also ensures the preservation of organisational knowledge and continuity through staggered terms of office for Directors. The Board emphasized diversity, particularly regarding gender and age and mandates that at least 30% of the Board members must be women at all times.</p> <p><u>Tenure and Succession</u> Pursuant to the Board Charter, the TOR of the NRC and the Board Renewal Policy, the tenure of an Independent Director is capped at 9 years. The process for sourcing replacement begins at least one year before an Independent Non-Executive Director's tenure reaches the 9-year limit.</p> <p>If more than one Independent Non-Executive Director is nearing the 9-year limit, the retirement process commences at year 7. Director will retire in a staggered manner based on a first-in, first-out approach or as determined by the NRC. In addition, Independent Non-Executive Directors must retire upon reaching 80 years of age or serving 9 years of tenure, whichever is earlier.</p> <p><u>Retirement by Rotation</u> In accordance with Article 63 of the Articles of Association ("AA") of the Manager, at least 1/3 of the Directors of the Manager are subject to retirement by rotation at each AGM of the Manager. Retiring Directors are eligible for re-election.</p>

	<p>For the Eighteenth AGM of the Manager in 2025 (“18th AGM”), the NRC reviewed and assessed the tenure, performance and contributions of all Directors. Based on its assessment, the following Directors are subject to retirement by rotation:</p> <p>(i) Tan Sri Amirsham Bin A Aziz; and</p> <p>(ii) Datuk Christopher Martin Boyd.</p> <p>Additionally, under Article 68 of the AA of the Manager, newly appointed Directors hold office until the following AGM and are subject to retirement by rotation. Puan Farah Suhanah, appointed as an Independent Non-Executive Director effective 1 November 2024, will be subject to retirement by rotation at the 18th AGM.</p> <p>The tenure of the Directors as at 31 December 2024, is as follows:</p> <table border="1"> <thead> <tr> <th>Name of Director</th><th>Tenure (year/month)</th></tr> </thead> <tbody> <tr> <td>Tan Sri Amirsham Bin A Aziz <i>Independent Non-Executive Director</i></td><td>2 year 8 months</td></tr> <tr> <td>Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i></td><td>2 year 8 months</td></tr> <tr> <td>Clement Chen Kok Peng, CEO <i>Non-Independent Executive Director</i></td><td>1 year 5 months</td></tr> <tr> <td>Datin Paduka Sarena Cheah Yean Tih <i>Non-Independent Non-Executive Director</i></td><td>14 years 4 months</td></tr> <tr> <td>Ng Sing Hwa <i>Non-Independent Non-Executive Director</i></td><td>11 years 1 month</td></tr> <tr> <td>Yeo Kar Peng <i>Independent Non-Executive Director</i></td><td>6 years</td></tr> <tr> <td>Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i> <i>(Appointed on 1 November 2024)</i></td><td>2 months</td></tr> <tr> <td>Tengku Nurul Azian Binti Tengku Shahrman <i>Independent Non-Executive Director</i> <i>(Retired on 28 February 2025)</i></td><td>8 years 9 months</td></tr> </tbody> </table>	Name of Director	Tenure (year/month)	Tan Sri Amirsham Bin A Aziz <i>Independent Non-Executive Director</i>	2 year 8 months	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	2 year 8 months	Clement Chen Kok Peng, CEO <i>Non-Independent Executive Director</i>	1 year 5 months	Datin Paduka Sarena Cheah Yean Tih <i>Non-Independent Non-Executive Director</i>	14 years 4 months	Ng Sing Hwa <i>Non-Independent Non-Executive Director</i>	11 years 1 month	Yeo Kar Peng <i>Independent Non-Executive Director</i>	6 years	Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i> <i>(Appointed on 1 November 2024)</i>	2 months	Tengku Nurul Azian Binti Tengku Shahrman <i>Independent Non-Executive Director</i> <i>(Retired on 28 February 2025)</i>	8 years 9 months
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Measure :																			
Timeframe :																			

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority of independent directors.

Application	:	Applied				
Explanation on application of the practice	:	<p>The Board of Sunway REIT comprises a majority of Independent Directors, with 4 out of 7 Board members classified as Independent Directors. Among the 3 Non-Independent Directors, 2 are Non-Executive Directors and 1 is Executive Director (the CEO of the Manager). The Board also has a 43% representation of women, reflecting its commitment to diversity.</p> <div><p style="text-align: center;">DIRECTORS</p><table><tr><td>NON-INDEPENDENT</td><td>3</td></tr><tr><td>INDEPENDENT</td><td>4</td></tr></table></div> <p>The Board is chaired by an Independent Non-Executive Chairman, ensuring leadership that supports unbiased and independent decision-making. The Independent Directors and their immediate family members have no relationships with the Manager, its related corporations, substantial shareholders or officers that could potentially interfere, or be perceived to interfere, with their independent judgement.</p> <p>The Board’s composition adheres to the Listing Requirements, which mandate that at least one-third (1/3) of Directors must be independent of management and substantial shareholders. Independent Directors maintains no business relationships with the Manager or its substantial shareholders of the Manager, ensuring objectivity and impartiality in their oversight roles.</p> <p>An analysis of the BEE exercise, recognized that the boardroom dynamics within Sunway REIT’s Board are characterised by distinct sense of the professionalism, respect and collegiality. Key findings include:</p> <ul style="list-style-type: none">• Board members are accorded with opportunity to express their views and opinions without fear of censure.• The Board environment fosters openness and inclusivity, enabling Directors to contribute their skills and knowledge effectively.• Discussions are collaborative and free from acrimony, supporting productive outcomes.	NON-INDEPENDENT	3	INDEPENDENT	4
NON-INDEPENDENT	3					
INDEPENDENT	4					

	<p>The boardroom chemistry analysis confirmed the absence of domineering personalities, ensuring that Directors' contributions are valued based on their expertise and specialization. The analysis also revealed a healthy mix of personality traits among Board members, categorized as Knower, Pioneer, Motivator, and Gatekeeper, with many Directors exhibiting multiple distinct traits.</p> <p>The BEE Report underscored the Directors' steadfast commitment and high levels of accountability. Board members devote significant time and support to Management in steering Sunway REIT effectively. Their dedication ensures governance practices and operational performance are consistently optimized.</p> <p>Throughout the year, Independent Directors held 2 pre-Board sessions on 16 May 2024 and 14 November 2024, to consolidate their views without influence from the Executive Director, Non-Independent Directors, or Management. These sessions allowed for candid discussions on governance and performance issues, as well as opportunities for improvement in operations and governance.</p> <p>Key outcomes of these meetings included:</p> <ul style="list-style-type: none"> • Sharing concerns and insights regarding the governance and performance of Management. • Discussing recommendations for enhancing Sunway REIT's operations and governance practices. • Communicating key discussion summaries to the CEO and CFO for further consideration and action.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Not applicable - Step Up 5.4 adopted	
Explanation on application of the practice	:	The Manager does not have any Independent Director serving beyond the 9-year tenure limit. Tengku Nurul Azian Binti Tengku Shahrman, having reached the 9-year tenure limit in March 2025, retired effective 28 February 2025.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

Application	:	Adopted
Explanation on adoption of the practice	:	The limit of tenure has been incorporated in the Board Charter. The Board Renewal Policy states that the tenure of an Independent Director shall not exceed a term limit of 9 years or age 80, whichever is earlier. Upon completion of the 9 years, an Independent Director may continue serving on the Board as a Non-Independent Director.

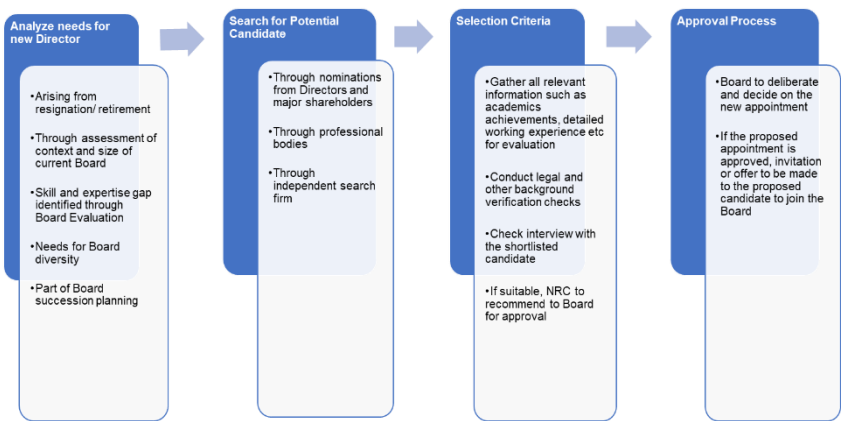
Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	: Applied
Explanation on application of the practice	<p>The selection process and assessment of potential candidates for Board position is in accordance to the Policy on Selection and Assessment of Members of the Board of Directors and Board Composition adopted by the Manager (“Selection Policy”). The summary of the selection process and assessment of potential candidates for Board position in accordance to the Selection Policy is as below:</p>  <pre>graph LR; A[Analyze needs for new Director] --> B[Search for Potential Candidate]; B --> C[Selection Criteria]; C --> D[Approval Process];</pre> <p>The Selection Policy outlines the criteria for ensuring a balanced and diverse Board composition, considering gender, ethnicity, professional qualifications, relevant experiences, skills and competencies. All Board members must also meet the fit and proper criteria as stipulated in the Fit and Proper Policy of the Manager.</p> <p>Following the retirement of Tengku Nurul Azian Binti Tengku Shahrman (“Tengku Nurul Azian”), an Independent Non-Executive Director who reached the 9-year tenure limit in March 2025, the ICDM was engaged on 1 March 2024 to source for a suitable replacement.</p> <p>In accordance with the Policy on Selection and Assessment of Members of the Board of Directors and Board Composition, the NRC identified</p>

	<p>candidates with expertise in law, property/real estate as well as having board experience in a large sized public listed company.</p> <p>On 15 May 2024, the NRC shortlisted several potential candidates identified by ICDM for interviews. Following a thorough evaluation and interview process on 14 August 2024, the NRC recommended Puan Farah Suhanah Ahmad Sarji (“Puan Farah Suhanah”) for appointment as an Independent Non-Executive Director. This recommendation was subsequently endorsed by the Board.</p> <p>In order to ensure a smooth transition and effective onboarding, Puan Farah Suhanah attended a comprehensive 3-session orientation program on 8 October, 10 October and 7 November 2024.</p> <p>As part of the Board’s succession planning framework, Puan Farah Suhanah was appointed as Chairperson of the NRC on 13 December 2024, while Tengku Nurul Azian was redesignated as an NRC member.</p> <p>In order to ensure all Directors allocate sufficient time and commitment to their Board responsibilities, the following measures are in place:</p> <ul style="list-style-type: none">• Directors must obtain clearance from the Chairman before accepting any new directorship in another public listed company.• The notification should include an indication of the time commitment required for the new role.• The Chairman must also notify the Board of any new directorship or significant external commitments. <p>To further safeguard the interests of unitholders, the Board Charter prohibited Directors from:</p> <p>(a) holding office as a Director in more than one management company at any given time; and</p> <p>(b) holding office as a member of the Investment Committee of a REIT managed by another management company.</p> <p>During the financial year under review, all Directors demonstrated their commitment to their roles, as reflected in their meeting attendance records presented in the table below:</p>																								
	<table><tr><th></th><th>Attendance (Attended/Held)</th><th>% of Attendance</th></tr><tr><td>Tan Sri Amirsham Bin A Aziz</td><td>11/11</td><td>100%</td></tr><tr><td>Clement Chen Kok Peng</td><td>11/11</td><td>100%</td></tr><tr><td>Datuk Christopher Martin Boyd</td><td>11/11</td><td>100%</td></tr><tr><td>Datin Paduka Sarena Cheah Yean Tih</td><td>10/11</td><td>91%</td></tr><tr><td>Ng Sing Hwa</td><td>11/11</td><td>100%</td></tr><tr><td>Yeo Kar Peng</td><td>11/11</td><td>100%</td></tr><tr><td>Farah Suhanah Binti Ahmad Sarji <i>(Appointed as Independent Non-Executive Director with effect on 1 November 2024)</i></td><td>2/2</td><td>100%</td></tr></table>		Attendance (Attended/Held)	% of Attendance	Tan Sri Amirsham Bin A Aziz	11/11	100%	Clement Chen Kok Peng	11/11	100%	Datuk Christopher Martin Boyd	11/11	100%	Datin Paduka Sarena Cheah Yean Tih	10/11	91%	Ng Sing Hwa	11/11	100%	Yeo Kar Peng	11/11	100%	Farah Suhanah Binti Ahmad Sarji <i>(Appointed as Independent Non-Executive Director with effect on 1 November 2024)</i>	2/2	100%
	Attendance (Attended/Held)	% of Attendance																							
Tan Sri Amirsham Bin A Aziz	11/11	100%																							
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Ng Sing Hwa	11/11	100%																							
Yeo Kar Peng	11/11	100%																							
Farah Suhanah Binti Ahmad Sarji <i>(Appointed as Independent Non-Executive Director with effect on 1 November 2024)</i>	2/2	100%																							

	Tengku Nurul Azian Binti Tengku Shahrman <i>(Retired on 28 February 2025)</i>	10/11	91%
Explanation for departure :			
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure :			
Timeframe :			

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied
Explanation on application of the practice	:	<p>The NRC ensures that a robust and transparent process is in place for the nomination and appointment of new Directors. The selection process is guided by the following Board policies:</p> <ul style="list-style-type: none">(i) Fit and Proper Policy;(ii) Policy on Selection and Assessment of Members of the Board of Directors and Board Composition;(iii) Diversity and Inclusion Policy; and(iv) Board Renewal Policy <p>In addition to recommendations from existing Board members and Management, potential candidates may also be sourced through independent search firms or organizations to ensure a diverse and well-qualified talent pool.</p> <p>Following the retirement of Tengku Nurul Azian, an Independent Non-Executive Director who completed her 9-year tenure in March 2025, the NRC engaged an external consultant, the ICDM, on 1 March 2024, to identify a suitable replacement.</p> <p>On 15 May 2024, the NRC shortlisted potential candidates identified by ICDM, who were subsequently interviewed by the NRC. After a comprehensive evaluation process, the NRC recommended Puan Farah Suhanah for appointment as an Independent Non-Executive Director. Her appointment was endorsed by the Board and became effective on 1 November 2024.</p>
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied
Explanation on application of the practice	:	<p>The re-appointment of Directors of the Manager is not subject to unitholders' approval. However, these re-appointments were conducted with careful consideration of the interests of both the interests of the Manager and Sunway REIT, in compliance with the requirements outlined in the SC Guidelines and Bursa Malaysia Listing Requirements governing REITs.</p> <p>During the financial year under review, and in accordance with Articles 63 and 68 of the Manager's AA, retiring Directors were eligible for re-election at the 17th AGM of the Manager, held on 30 April 2024.</p> <p>As part of the Manager's commitment to accountability and transparency towards unitholders and in compliance with the Listing Requirements, disclosure regarding any interests, positions or relationships that could potentially influence, or be perceived to influence, the Directors' independent judgement were made in the Directors' Profiles section of the IAR 2024.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied	
Explanation on application of the practice	:	<p>The NRC, is chaired by Puan Farah Suhanah Ahmad Sarji, who has succeeded Tengku Nurul Azian Binti Tengku Shahrman. Puan Farah Suhanah is an Independent Non-Executive Director and her profile is detailed in the Directors’ profile in the IAR 2024.</p> <p>According to the NRC’s TOR, the NRC must consist of at least 3 Non-Executive Directors, with the majority being independent. Sunway REIT’s NRC comprises 3 members, all of whom are Independent Non-Executive Directors.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board Charter and TOR of the NRC mandate that the Board maintain at least 30% of female representation.</p> <p>The Board currently comprises 7 members, 3 of whom are women, representing 43% of the Board's composition.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Applied	
Explanation on application of the practice	:	The Manager’s policy is outlined in the Sustainability Report. Additionally, gender diversity within the Board and Senior Management is disclosed under the Corporate Governance Overview Statement in the IAR 2024.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board had formalised the engagement of independent professional consultant in the TOR of NRC to carry out the board effectiveness evaluation ("BEE") once every 3 years or as and when the Board deems necessary, to facilitate objective and candid board evaluations.</p> <p>As the previous BEE by independent advisory firm was conducted in 2021, the Board had on 1 March 2024 endorsed the engagement of KPMG to serve as the independent advisor for the BEE 2024.</p> <p>On 15 May 2024, KPMG was invited to propose their advisory services for the BEE exercise. KPMG outlined the objective of the BEE as identifying areas of strengths and opportunities for improvement to enable the Board to enhance its performance and effectiveness. The engagement process encompassed questionnaires, interviews, minutes reviews and final reporting and presentations.</p> <p><u>BEE assessment topics</u></p> <ol style="list-style-type: none">1. Board of Directors Assessment2. Board Skills Matrix Assessment3. Directors' Self and Peer Assessment4. Fit and Proper Assessment5. Independence Assessment on Independent Directors6. Audit Committee Assessment7. Nomination and Remuneration Committee Assessment8. Risk Management Committee Assessment9. Sustainability Committee Assessment

	<p><u>BEE Engagement Phases</u></p> <ol style="list-style-type: none"> 1. Phase 1: Questionnaires <ul style="list-style-type: none"> ○ Tailored questionnaires were developed for Sunway REIT's Board. ○ Finalized after factual accuracy review and distributed to Directors with a 10-day completion window. 2. Phase 2: Interviews <ul style="list-style-type: none"> ○ Conducted with Directors and selected senior management, including the CFO and Company Secretaries. ○ Questions were not provided in advance to promote candid and authentic feedback. The interview sessions were conducted over a two-week period. 3. Phase 3: Review of Board Minutes <ul style="list-style-type: none"> ○ Board meeting minutes were reviewed alongside publicly available documents to validate findings from questionnaires and interviews. 4. Phase 4: Reporting <ul style="list-style-type: none"> ○ Insights were consolidated and analyzed confidentially. ○ The final BEE Report was presented to the NRC and Board in November 2025. <p><u>Outcome of the BEE Exercise</u></p> <p>Sunway REIT achieved an 88% overall BEE score, reflecting strong governance practices.</p> <ol style="list-style-type: none"> 1. Positive Highlights: <ol style="list-style-type: none"> (i) Board Dynamics: High professionalism, open discussions, strong female representation (43%), and majority Independent Directors. (ii) Strategic Collaboration: Proactive in shaping the "Transcend 2027" roadmap with forward-looking and diverse strategies. (iii) Committee Effectiveness: Well-composed committees with effective leadership, collaboration, and clear role delineation between committees, especially on ESG matters. (iv) Board-Management Relationship: Marked by synergy, transparency, and constructive engagement. (v) CoSec Function Excellence: Commended for governance practices, timely dissemination of board papers, and adherence to MAICSA's FAME (Facilitate, Advise, Monitor and Enhance) Model. 2. Considerations for Improvement: <ol style="list-style-type: none"> (i) Emerging Skillsets: <ul style="list-style-type: none"> ▪ Develop expertise in sustainability, IT/digitalization, and other evolving areas via a skillset matrix and systematic training plans.
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	<p>(ii) Succession Planning:</p> <ul style="list-style-type: none"> ▪ Shift from reactive to proactive succession planning with multi-year strategies, talent pipelines, and robust policies. <p>The Board acknowledges the valuable suggestions and remains committed to the continuous improvement of its governance practices. In response to the recommendations, the following measures are being considered:</p> <p>(i) Emerging Skillsets: Management and CoSec, with the assistance of an external consultant, will develop a structured training plan. This plan will include specialist briefing sessions for the Board and Management to address skill gaps and strengthen expertise in areas such as sustainability, IT and digitalisation.</p> <p>(ii) Succession Planning: The Board is strengthening Director succession planning by adopting a more proactive, long-term approach. This includes identifying and developing potential candidates early to ensure continuity and leadership stability.</p> <p>This comprehensive evaluation affirms Sunway REIT's strong governance framework while identifying areas for future enhancement.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied																					
Explanation on application of the practice	:	<p>The Board emphasizes the importance of fair and competitive remuneration packages to attract, retain and motivate the Directors and Senior Management of the Manager. These packages align with qualifications, experience, responsibilities, performance and contributions to Sunway REIT's long-term growth objectives.</p> <p>The Manager determines the remuneration, guided by the Remuneration Policy reviewed by the NRC.</p> <p><u>Non-Executive Directors' Remuneration</u></p> <p>The remuneration for Non-Executive Directors is determined based on market trends, time commitment and additional responsibilities. It includes a fixed annual fee, committee fees and allowances for attending Board and Board Committee meetings. Non-Executive Directors are also reimbursed for travel and related expenses incurred while performing their duties. The annual Directors' fee is subject to shareholders approval at the Manager's AGM.</p> <p>The remuneration package of Non-Executive Directors is as follows:</p> <table><tr><th></th><th>Chairman/Chairperson (RM'000)</th><th>Member (RM'000)</th></tr><tr><td>Annual Director's fee:</td><td></td><td></td></tr><tr><td>Board</td><td>120</td><td>90</td></tr><tr><td>AC</td><td>10</td><td>5</td></tr><tr><td>NRC</td><td>10</td><td>5</td></tr><tr><td>RMC</td><td>10</td><td>5</td></tr><tr><td>SC</td><td>10</td><td>5</td></tr></table>		Chairman/Chairperson (RM'000)	Member (RM'000)	Annual Director's fee:			Board	120	90	AC	10	5	NRC	10	5	RMC	10	5	SC	10	5
	Chairman/Chairperson (RM'000)	Member (RM'000)																					
Annual Director's fee:																							
Board	120	90																					
AC	10	5																					
NRC	10	5																					
RMC	10	5																					
SC	10	5																					

		Chairman/Chairperson (RM'000)	Member (RM'000)
	Meeting allowance per meeting:		
	For each Board or Board Committee meeting	1	1
	The remuneration of the Non-Executive Directors undergoes a review at least every 3 years.		
	The Executive Director is not entitled to the abovementioned Director's fee or any meeting attendance allowances.		
	<u>Executive Directors and Senior Management Remuneration</u> The remuneration structure for Executive Directors and Senior Management is designed to align individual performance with organizational objectives through fixed, variable, and benefits components. Fixed salaries are based on role complexity, required skills, experience, and market benchmarking. Variable elements include performance-based bonuses and long-term incentives like share options, linked to individual KPIs and reviewed biannually. Benefits include common perks like annual leave, EPF contributions, insurance, and additional allowances such as company cars or club memberships, promoting employee well-being. Senior Management's performance is assessed via a balanced scorecard covering financial, operational, strategic, and organizational effectiveness, incorporating ESG-related KPIs since FY2022. Regular benchmarking ensures competitiveness, while the NRC reviews and recommends remuneration packages for Board approval. The Remuneration Policy for Directors and Senior Management is periodically updated for relevance and detailed on Sunway REIT's website at www.sunwayreit.com .		
Explanation for departure :			
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure :			
Timeframe :			

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Remuneration Policy for Directors and Senior Management of the Manager, adopted by the Board on 3 May 2018 and most recent revised on 16 May 2024, ensures alignment with Sunway REIT's strategic objectives and is available on its website at www.sunwayreit.com.</p> <p>The NRC comprises 3 Independent Non-Executive Directors, which oversees the policy's implementation to support the recruitment, motivation, and retention of Directors and Senior Management, who are remunerated by the Manager, not Sunway REIT.</p> <p>The NRC reviews and recommends remuneration matters to the Board and, with HR's assistance, evaluates the CEO and CFO biannually based on pre-approved KPIs using a balanced scorecard covering financial, operational, strategic, and organizational objectives. Performance appraisals guide the determination of performance bonuses and ensure remuneration packages reflect responsibilities and achievements.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	The annual remuneration of Directors for FY2024 paid by the Manager is as follows:

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Amirsham Bin A Aziz	Independent Director	120	12	-	-	-	-	132	-	-	-	-	-	-	-
2	Datuk Christopher Martin Boyd	Independent Director	110	24	-	-	-	-	134	-	-	-	-	-	-	-
3	Tengku Nurul Azian Binti Tengku Shahriman (Retired on 28 February 2025)	Independent Director	110	23	-	-	-	-	133	-	-	-	-	-	-	-
4	Yeo Kar Peng	Independent Director	115	26	-	-	-	-	141	-	-	-	-	-	-	-
5	Farah Suhanah Binti Ahmad Sarji (Appointed on 1 November 2024)	Independent Director	17.5	5					22.5							
6	Datin Paduka Sarena Cheah Yean Tih, <i>S.M.S.</i>	Non-Executive Non-Independent Director	95	13	-	-	-	-	108	-	-	-	-	-	-	-
7	Ng Sing Hwa	Non-Executive Non-Independent Director	100	14	-	-	-	-	114	-	-	-	-	-	-	-
8	Clement Chen Kok Peng	Executive Director	-	-	660	250	8.8	207.9	1,126.8	-	-	-	-	-	-	-

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	Given the competitive nature of the REIT sector, the Board emphasizes on maintaining the confidentiality of senior management remuneration, including salaries, bonuses, benefits and other emoluments, as a key factor in talent management and retention. Accordingly, the Board believes that disclosing such details would not be in the best interests of the Manager. Furthermore, senior management remuneration is paid by the Manager, not Sunway REIT. The Manager’s Remuneration Policy for Directors and Senior Management, which outlines the remuneration framework and is periodically reviewed to align with best practices, is available on Sunway REIT’s website at www.sunwayreit.com .	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board has decided not to disclose the senior management’s remuneration of the Manager.	
Timeframe	:	Others	Others

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied												
Explanation on application of the practice	:	<p>The AC is chaired by Datuk Christopher Martin Boyd, the Senior Independent Non-Executive Director, who is not the Board Chairman. His detailed biodata is reflected in the Directors' Profile section of the IAR 2024.</p> <p>In compliance with Practice 1.4 of the MCG 2021, the AC, during the financial year under review, comprised 3 members, all of whom are Independent Non-Executive Directors, meeting the independence criteria under the Listing Requirements. The members of the AC are listed as follows:</p> <table><tr><th>No.</th><th>Director / Designation</th><th>Membership</th></tr><tr><td>1</td><td>Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i></td><td>Chairman</td></tr><tr><td>2</td><td>Madam Yeo Kar Peng <i>Independent Non-Executive Director</i></td><td>Member</td></tr><tr><td>3</td><td>Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i> <i>(Appointed on 1 November 2024)</i></td><td>Member</td></tr></table> <p>The detailed report of the AC is set out in the IAR 2024.</p>	No.	Director / Designation	Membership	1	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	Chairman	2	Madam Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member	3	Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i> <i>(Appointed on 1 November 2024)</i>	Member
No.	Director / Designation	Membership												
1	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	Chairman												
2	Madam Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member												
3	Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i> <i>(Appointed on 1 November 2024)</i>	Member												
Explanation for departure	:													
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>														
Measure	:													
Timeframe	:													

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied	
Explanation on application of the practice	:	<p>The TOR of the AC stipulates that a former partner of the external audit firm must observe a minimum cooling-off period of 3 years before being eligible for appointment to the AC.</p> <p>Since the Manager’s incorporation on 14 February 2008, no AC members have been former key audit partners or held any financial interest in the External Auditors.</p> <p>The AC’s TOR is available on Sunway REIT’s website at www.sunwayreit.com.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>The AC annually assesses the suitability, objectivity, and independence of the External Auditors in line with the Policy on Selection of External Auditors. The Policy on Selection of External Auditors outlines criteria such as independence, competency, audit quality, and industry expertise, and requires a rotation of the audit engagement partner every seven years to ensure independence. During FY2024, a new engagement partner replaced the former, with the External Auditors, Messrs BDO PLT, affirming their compliance with professional and regulatory independence standards, pursuant to the By-Laws (On Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("MIA") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accounts.</p> <p>An annual assessment of the performance and effectiveness of the external auditors were performed by the AC, CEO, CFO, and Internal Audit Department in respect to their statutory audit services and non-audit services for FY2024. The assessments were based on a set of measurable and objective criteria. The AC was satisfied with the scope of audit work, adequacy of audit resources and quality of audit services rendered as well as the leadership of the audit engagement partner and fieldwork leaders. Potential issues were brought to Management's attention in sufficient time for them to be addressed without delaying the audit process. The AC recommended to the Trustee the re-appointment of BDO PLT as the External Auditors of Sunway REIT for FY2024.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	

Timeframe	:		
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Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted												
Explanation on adoption of the practice	:	<p>The AC is chaired by a Senior Independent Non-Executive Director, who is not the Board Chairman, and comprises 3 members, all of whom are Independent Non-Executive Directors. The members of the AC are as follows:</p> <table><tr><th>No.</th><th>Director / Designation</th><th>Membership</th></tr><tr><td>1</td><td>Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i></td><td>Chairman</td></tr><tr><td>2</td><td>Madam Yeo Kar Peng <i>Independent Non-Executive Director</i></td><td>Member</td></tr><tr><td>3</td><td>Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i> <i>(Appointed on 1 November 2024)</i></td><td>Member</td></tr></table>	No.	Director / Designation	Membership	1	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	Chairman	2	Madam Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member	3	Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i> <i>(Appointed on 1 November 2024)</i>	Member
No.	Director / Designation	Membership												
1	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	Chairman												
2	Madam Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member												
3	Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i> <i>(Appointed on 1 November 2024)</i>	Member												

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>The AC comprised 3 Independent Non-Executive Directors with expertise in finance, real estate, property management and corporate governance.</p> <p>The AC is chaired by an experienced Chairman, Datuk Christopher Martin Boyd who is professional in real estate valuation and financial analysis. The AC includes members such as Madam Yeo Kar Peng, a CPA with extensive financial expertise, Puan Farah Suhanah, who succeeded Tengku Nurul Azian, and brings diverse experience in legal, regulatory, and corporate sectors. All members are financially literate, ensuring robust oversight of Sunway REIT's financial and governance practices.</p> <p>In FY2024, the AC effectively discharged its duties, including reviewing quarterly financial reports, monitoring related party transactions, assessing internal and external audit findings, and ensuring compliance with regulatory and accounting standards. They evaluated and recommended key corporate governance reports and maintained vigilance in detecting irregularities in financial statements. The AC also reviewed audit plans, risk assessments, and the independence and effectiveness of the Internal Audit Department, ensuring alignment with the Manager's governance framework.</p> <p>An independent assessment by KPMG affirmed the AC's effectiveness, independence, and financial literacy, highlighting robust oversight of financial reporting, well-coordinated processes with the Risk Management Committee, and effective whistleblowing mechanisms. The AC facilitated open discussions during meetings, supported by comprehensive access to information. Members actively participated in continuous professional development, attending workshops and seminars to remain updated on regulatory and industry changes.</p>

	<p>The AC's detailed activities and performance are documented in the IAR 2024.</p> <p>The AC members had during the financial year under review attended various workshops, webinars, conferences, seminars and courses organised by the relevant regulatory authorities and professional bodies to broaden their knowledge and to keep abreast with the relevant changes in law, regulations, risk management and business environment. The expenses of such events attended by the Directors are borne by the Manager.</p> <p>Please refer to the Board of Directors section of the Manager on Sunway REIT's website at www.sunwayreit.com for the details of the continuing education programmes attended by the AC members for FY2024.</p>	
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied	
Explanation on application of the practice	:	<p>Operating in a dynamic business environment, Sunway REIT places a high priority on maintaining a robust system of internal controls and effective risk management practices.</p> <p>The Risk Management Committee ("RMC") supports the Board in overseeing the risk management framework and policies, while the AC assists in reviewing the adequacy and effectiveness of internal controls, with input from both internal and external auditors. The RMC and AC provide regular updates to the Board on key risk and internal control matters through periodic reports.</p> <p>The Statement on Risk Management and Internal Control ("SORMIC") in the IAR 2024 highlights key components of the Manager's risk management and internal control framework for Sunway REIT. The SORMIC has been reviewed by external auditors as required by Paragraph 15.23 of Bursa Malaysia Listing Requirements and approved by the Board on 20 March 2025.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board holds the ultimate responsibility for overseeing the Manager's internal control and risk management systems and in ensuring their effectiveness in managing Sunway REIT.</p> <p><u>Risk Management</u></p> <p>The Manager's risk management framework is benchmarked and adapted as reasonably practicable from ISO 31000:2018 Risk Management Guidelines and aims to establish an ongoing process for identifying, evaluating, and addressing risks at both operational and fund levels of Sunway REIT.</p> <p>The Risk Officer communicates risk policies and procedures of the Manager to the risk champions of each business unit and is responsible for ensuring all identified risks are recorded in the risk management register to facilitate systematic review and monitoring and proper reporting to Risk Management Working Group ("RMWG") and RMC.</p> <p>The Manager's risk management framework is integrated into the core business processes of Sunway REIT, ensuring risks are identified, analysed, and managed within set parameters at both the operational and fund levels.</p> <p><u>Internal Control</u></p> <p>Sunway REIT's internal control framework is grounded in a comprehensive governance structure. The key elements of the internal control system include clear vision, mission, and strategic direction communicated to all employees, along with comprehensive policies and procedures for various operational aspects. Annual business plans are approved by the Board with periodic review by the management team. Investment strategies and proposals are rigorously reviewed by the relevant working group before recommending them to the Board for approval.</p> <p>The AC, supported by the IAD, reviews and monitors the adequacy and effectiveness of Sunway REIT's internal controls, risk management, and governance processes. The IAD conducts systematic audits based on a</p>

	<p>risk-based audit plan approved annually by the AC. These audits provide periodic reports on observations, recommendations, and management action plans to assist the AC in fulfilling its responsibilities. The AC also reviews internal control issues raised by external auditors during statutory audits of financial statements.</p> <p>The Manager has a designated Compliance Officer to ensure compliance with the Deed and all applicable guidelines issued by Securities Commission Malaysia and securities laws relating to Sunway REIT.</p> <p>For the financial year ended 31 December 2024, and up to 20 March 2025, the Board is satisfied with the adequacy and effectiveness of Sunway REIT's risk management and internal control systems. The CEO and CFO have assured the Board that Manager's risk management and internal controls system is operating adequately and effectively, in all material aspects, based on the risk management framework adopted by the Manager.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted															
Explanation on adoption of the practice	:	<p>The RMC is responsible for assisting the Board in continuously reviewing the adequacy and effectiveness of Sunway REIT's processes for identifying, assessing, and addressing key risks.</p> <p>During the financial year under review, the RMC comprises 4 members, all of whom are Non-Executive Directors. Of these, 3 are Independent Non-Executive Directors, meeting the independence criteria under the Listing Requirements, and one is a Non-Independent Non-Executive Director.</p> <table><tr><th>No.</th><th>Director / Designation</th><th>Membership</th></tr><tr><td>1</td><td>Mr Ng Sing Hwa <i>Non-Independent Non-Executive Director</i></td><td>Chairman</td></tr><tr><td>2</td><td>Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i></td><td>Member</td></tr><tr><td>3</td><td>Madam Yeo Kar Peng <i>Independent Non-Executive Director</i></td><td>Member</td></tr><tr><td>4</td><td>Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i> <i>(Appointed on 1 November 2024)</i></td><td>Member</td></tr></table> <p>The TOR of the RMC is periodically reviewed to ensure alignment with prevailing regulatory and statutory requirements, as well as evolving business and market trends. The TOR is available for reference on Sunway REIT's website at www.sunwayreit.com.</p>	No.	Director / Designation	Membership	1	Mr Ng Sing Hwa <i>Non-Independent Non-Executive Director</i>	Chairman	2	Datuk Christopher Martin Boyd <i>Senior Independent Non-Executive Director</i>	Member	3	Madam Yeo Kar Peng <i>Independent Non-Executive Director</i>	Member	4	Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i> <i>(Appointed on 1 November 2024)</i>	Member
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4	Puan Farah Suhanah Binti Ahmad Sarji <i>Independent Non-Executive Director</i> <i>(Appointed on 1 November 2024)</i>	Member															

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied
Explanation on application of the practice	:	<p>The internal audit function is performed by the IAD, whose primary role is to provide the AC with independent and objective assurance and consulting services. This ensures the adequacy and effectiveness of internal controls, risk management, and corporate governance frameworks of the Manager and Sunway REIT.</p> <p>Internal Audit Methodology</p> <p>1. Risk-Based Approach:</p> <p>IAD adopts a risk-based audit approach, as reflected in the development of the Audit Plan 2024. This plan is informed by the audit universe, input from Management, and an assessment of key risks and exposures affecting Sunway REIT.</p> <p>2. Professional Framework:</p> <p>IAD aligns with the International Professional Practices Framework ("IPPF") established by the Institute of Internal Auditors ("IIA"), including the IIA's Code of Ethics and Global Internal Audit Standards.</p> <p>To maintain independence and objectivity, IAD reports functionally to the AC and administratively to the CEO. The AC has direct access to IAD and full authority to communicate with IAD. Additionally, IAD has unrestricted access to the AC, as well as Sunway REIT's records, documents, properties, and personnel.</p> <p>Internal Audit Activities</p> <p>The AC endorsed the Internal Audit Plan for FY2024, encompassing 11 audit assignments that focused on:</p> <p>1. Assurance:</p> <ul style="list-style-type: none">○ Review of internal controls for key business processes at the fund level and major properties. <p>2. Information Technology:</p> <ul style="list-style-type: none">○ Assessment of compliance with SC's Guidelines on Technology Risk Management.○ Review of compliance with ISO 27001 Information Security Management System. <p>3. Governance and Compliance:</p> <ul style="list-style-type: none">○ Evaluation of compliance with SC and Bursa Malaysia requirements, including enhanced disclosures on conflicts of interest.

	<ul style="list-style-type: none"> ○ Review of sustainability reporting practices, including the adequacy of policies, data collection controls, and alignment with frameworks such as Bursa Malaysia and GRI. <p>4. Risk Management:</p> <ul style="list-style-type: none"> ○ Assessment of the adequacy of the enterprise risk management (ERM) process and its integration into business operations. ○ Evaluation of risk monitoring and reporting. <p>Professional Development</p> <p>To enhance the competencies of the IAD team, tailored training plans were implemented. These plan covered key areas such as technology, governance, compliance, sustainability, internal audit skills, industry knowledge, and soft skills.</p> <p>Quarterly AC Reviews</p> <p>The AC monitored the implementation of the IA Plan on a quarterly basis to ensure adequate audit coverage of Sunway REIT's key risk areas. These reviews included:</p> <ul style="list-style-type: none"> • Evaluation of audit findings, recommendations, and management responses. • Progress tracking of unplanned assignments or ad hoc investigations. • Progress tracking of budget versus actual man-hour utilization on audit assignments. <p>Additional AC Activities</p> <p>In FY2024, the AC:</p> <ol style="list-style-type: none"> 1. Approved IAD KPIs to ensure alignment with the Standards for Professional Practice of Internal Auditing. 2. Conducted two exclusive sessions with internal auditors, without Management, to discuss audit issues and internal control weaknesses. No major shortcomings were reported. <p>Annual IAD Assessment</p> <p>The AC reviewed the IA Function Evaluation Report on 13 November 2024. Based on the results of the assessment, the AC was satisfied with the performance of the IAD and was of the opinion that IAD possessed adequate manpower, budget and competencies to fulfil its responsibilities and implement the approved audit plan. The AC concluded that the IAD was objective, effective and was able to function independently. The IAD consistently provide Directors and Senior Management with pertinent information regarding potential weaknesses in the system of internal controls and offering Management with constructive input and recommendations for remedial action.</p> <p>The AC affirmed IAD's effectiveness in fulfilling its mandate and strengthening internal controls within Sunway REIT. Details of IAD's activities for FY2024 are included in the AC Report in the IAR 2024.</p>
<p>Explanation for departure</p>	<p>:</p>

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>In accordance with the Internal Audit Charter approved by the AC, the IAD operates as an independent, objective assurance and advisory function. Its primary purpose is to assess and evaluate the risk management, internal control systems, and governance processes of the Manager and Sunway REIT, providing support to Management and the Board, including AC members, in effectively discharging their responsibilities.</p> <p>During FY2024, the IAD confirmed its organizational independence to the AC. The Head of IAD, along with all internal auditors signed an Annual Declaration affirming their independence, objectivity, and compliance with the Institute of Internal Auditors (“IIA”) Code of Ethics. Additionally, all IAD personnel confirmed that they were free from any relationships or conflicts of interest that could compromise their objectivity and independence in performing audit duties.</p> <p>The IAD is led by Ms Khong Shiyi, a Certified Internal Auditor (“CIA”) with the Institute of Internal Auditors. She holds a Bachelor of Commerce with a major in Accounting from the University of Melbourne and is a member of CPA Australia and a Chartered Accountant with the MIA. To ensure impartiality and independence, Ms Khong reports directly to the AC.</p> <p>The IAD is a member of the Malaysian Chapter of the IIA and adheres to the IIA Standards outlined in the International Professional Practices Framework (“IPPF”).</p> <p>During the financial year, the IAD conducted various internal audit engagements in line with the approved risk-based Audit Plan and in accordance with the IPPF.</p> <p>Details of the key internal audit activities during FY2024 can be found in the AC Report in the IAR 2024.</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>In alignment with Sunway REIT's vision of driving sustainable growth, environmental stewardship, and community engagement, the Manager is committed to fostering strong relationships with stakeholders. The Manager actively seeks to understand and manage stakeholder expectations while creating shared value over the long term. To ensure transparency, the Manager engages with stakeholders regularly and ensures timely, equal access to accurate and clear material information about Sunway REIT.</p> <p>To maintain consistent and effective disclosure practices across the Manager and Sunway REIT, the Corporate Disclosure Policy is in place with the following objectives:</p> <ul style="list-style-type: none">(i) To raise awareness and provide guidance to the Board, Management, and employees on the disclosure requirements and practices of the Manager and Sunway REIT;(ii) To offer structure and guidance in disseminating corporate information and engaging with stakeholders, including unitholders, investors, analysts, media, and the public;(iii) To improve stakeholders' understanding of Sunway REIT's business and enhance its corporate image through practices that reflect openness, accessibility, and transparency; and(iv) To ensure compliance with legal and regulatory requirements for disclosing material information. <p>The Board provides comprehensive and timely information to unitholders and the investing public. This commitment aims to build and maintain corporate credibility, foster investor confidence, and keep unitholders informed about all material business matters affecting Sunway REIT, enabling them to make informed decisions and exercise their ownership rights.</p> <p>Through the Investor Relations team, the Board promotes regular, effective, and fair communication with unitholders and stakeholders. Various communication platforms are used to maintain active engagement and transparent dialogue with stakeholders.</p>

	Stakeholder	Engagement Approach
	Employee	<ul style="list-style-type: none"> ✓ Employees engagement survey ✓ Townhall briefing ✓ Performance planning and review ✓ Career development plan
	Business Partners (Tenants & Lessees)	<ul style="list-style-type: none"> ✓ Business partners meeting ✓ Regular business review meeting ✓ Sunway Community app ✓ Business opportunity networking session ✓ Business partners survey and feedback mechanism
	Government, local authorities, regulators and Industrial affiliations	<ul style="list-style-type: none"> ✓ Participates in consultation papers ✓ Representation in industry affiliations ✓ Engagement meetings via industry affiliations ✓ Building and maintaining rapport with local authorities
	Customers	<ul style="list-style-type: none"> ✓ Customers' feedback and surveys ✓ Customer service channels ✓ Social media ✓ Sunway Super app ✓ Community development programme ✓ CSR programme
	Vendors	<ul style="list-style-type: none"> ✓ Request for proposal ✓ Tender interview ✓ Regular meeting and workshop ✓ Suppliers briefing and training programme ✓ Supplier evaluation and audit
	Media	<ul style="list-style-type: none"> ✓ Media conference ✓ Media interview ✓ Media release ✓ Corporate website ✓ Social media
	Investment community (Unitholders, Analysts, Fund Managers)	<p>(i) Analyst, Fund Manager</p> <ul style="list-style-type: none"> ✓ Statutory announcement ✓ Investor and analyst briefing ✓ Group and one-on-one meeting with management with the involvement of Board Representatives of the Manager ✓ Retail investors meeting ✓ Investor seminars, conferences and roadshows ✓ Press and analysts' briefings <p>(ii) Unitholders</p> <ul style="list-style-type: none"> ✓ Annual General Meeting ✓ Unitholders Meeting ✓ Integrated Annual Report ✓ Sunway REIT's website at www.sunwayreit.com

	<p>The Manager's Investor Relations team is committed to ensuring transparent and timely communication with the market and investors regarding Sunway REIT's financial performance and corporate developments. Through the prompt and accurate disclosure of relevant information, the IR team enhances investors' understanding of Sunway REIT's operations and financial performance, enabling informed investment decisions while also gathering valuable feedback from unitholders. To further strengthen engagement, at least one Board member is nominated and invited to meet with investors whenever necessary. Key discussion points arising from these engagements are summarized in the "Investor Relations Engagement" section of the IAR 2024.</p> <p>During the financial year under review, the Manager engaged with the institutional investment community through the following activities:</p> <ul style="list-style-type: none"> • 23 meetings and conference calls with stockbroking firms, fund management companies, and investment banks. • 4 analysts' briefings on Sunway REIT's quarterly financial results. <p>The Manager maintains Sunway REIT's corporate website (www.sunwayreit.com) as a central platform for investors to access:</p> <ul style="list-style-type: none"> • Financial information • Bursa Malaysia announcements • General meeting materials • Investor presentations • Corporate governance matters • Distribution information • Press releases, and investor-related content. <p>To uphold the best practices in corporate disclosure, the Manager also announces the targeted release date of financial results at least two weeks in advance of each Board meeting, ensuring unitholders and the investing public are well-informed about the timing of financial disclosures.</p> <p>The Manager is committed to providing comprehensive and transparent information to unitholders and stakeholders while adhering to the legal and regulatory framework governing the disclosure of material and price-sensitive information. To ensure the confidentiality of such information, the Manager has implemented an Insider Trading Policy, reinforcing its commitment to ethical conduct and regulatory compliance.</p> <p>For inquiries, the Manager's designated contact details, including email address, name, and contact number, are listed on Sunway REIT's corporate website, facilitating easy access for the public to submit queries. Investor-related inquiries may be directed to the Investor Relations team for further assistance.</p>
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	<p>Investor Relations Tel No: (603) 5639 8889 Fax No: (603) 5639 8001 Email: irsunwayreit@Sunway.com.my</p> <p>The Annual General Meeting (“AGM”) and other Unitholders' Meetings serve as the primary forums for engagement between the Board and unitholders. These meetings provide unitholders with the opportunity to:</p> <ul style="list-style-type: none"> • Engage directly with the Board of Directors • Gain insights into Sunway REIT’s operational activities and financial position • Raise questions or concerns • Discuss important matters with Management and the Board. <p>The Manager ensures compliance with the minimum notice requirement of 21 days, as stipulated in the Deed, Listing Requirements, while also adopting best practice in corporate governance in line with the Malaysian Code on Corporate Governance (“MCCG”), which recommend a minimum of 28 days. For instance, the Notice of the 11th AGM was issued 55 clear days prior to the meeting, providing ample time for unitholders to:</p> <ul style="list-style-type: none"> • Review of AGM materials and resolutions • Make the necessary arrangements to attend, participate, and vote • Exercise their ownership rights on an informed basis <p>Unitholders may vote in person, by corporate representative, by proxy, or by attorney, ensuring inclusivity and accessibility in the decision-making process.</p>
<p>Explanation for departure</p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p>Measure</p>	<p>:</p>
<p>Timeframe</p>	<p>:</p>

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Manager has adopted integrated reporting, based on a globally recognized framework, in the IAR 2024, which serves as a key communication tool to outline Sunway REIT's business progress in alignment with TRANSCEND 2027.</p> <p>Sunway REIT was awarded the Gold Award in the Annual Reports category for companies with market capitalisation between RM2 billion to RM10 billion at the 34th National Annual Corporate Report Awards ("NACRA"). NACRA is jointly organised by Bursa Malaysia, MIA and The Malaysian Institute of Certified Public Accountants ("MICPA"). NACRA recognises organisations that demonstrate excellence in corporate reporting, covering both financial and non-financial information.</p> <p>Sunway REIT's integrated reporting approach provides a holistic, balanced and comprehensive view of its business model and strategies, while also highlighting its approach to sustainability, risk management, and value creation opportunities.</p> <p>The integrated report was prepared in accordance with the following reporting frameworks:</p> <ul style="list-style-type: none">(i) Securities Commission Guidelines on Listed Real Estate Investment Trusts(ii) Main Market Listing Requirements of Bursa Malaysia Securities Berhad(iii) Capital Markets and Services Act 2007(iv) Companies Act 2016(v) Bursa Malaysia Corporate Governance Guide (4th edition)(vi) Securities Commission Licensing Handbook(vii) Malaysian Code on Corporate Governance 2021(viii) Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001(ix) Malaysian Financial Reporting Standards (MFRS)(x) International Financial Reporting Standards (IFRS)(xi) IFRS Foundation's International Integrated Reporting Framework(xii) United Nations Sustainable Development Goals (UN SDGs)

	The Manager will continue to stay updated on the latest requirements of the integrated reporting framework to enhance the quality of information disclosure to Sunway REIT's stakeholders.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied
Explanation on application of the practice	:	<p>A notice period of 55 clear days was provided to unitholders for the 11th AGM, scheduled for 25 April 2024, exceeding the minimum 21-day notice required under the Deed, Paragraph 7.15 of the Listing Requirements, and the MCCG's practice of at least 28 days.</p> <p>The extended notice period allowed unitholders sufficient time to review the IAR 2023, understand and consider the proposed resolutions, and make the necessary arrangements to attend, participate (including posing questions to the Board), and vote at the AGM. Unitholders had the option to attend in person, by proxy, or by attorney, ensuring they could exercise their rights on an informed basis. Each item of special business in the Notice of the 11th AGM was accompanied by an explanatory note, and a Circular to Unitholders was issued to facilitate informed decision-making.</p> <p>The Notice of the 11th AGM was:</p> <ul style="list-style-type: none"> (i) Announced via Bursa LINK and available on Bursa Malaysia's website; (ii) Published in local daily newspapers in both the national language and English; and (iii) Posted on the Investor Relations section of Sunway REIT's website at www.sunwayreit.com. <p>An email notification about the 11th AGM was sent to all unitholders who had provided email addresses, while Notification Cards were mailed to those without email access. Both the email and Notification Cards informed unitholders about the AGM and directed them to pre-register for attendance through a provided link. In line with Sunway REIT's sustainability initiatives, particularly regarding the protection of forests and terrestrial ecosystems (UN Sustainable Development Goal 15), the practice of mailing printed copies of the Integrated Annual Report and Circular to Unitholders was discontinued. Instead, unitholders were provided with a link and QR code to download the following documents:</p> <ul style="list-style-type: none"> (i) Notice of 11th AGM; (ii) Proxy Form; (iii) Administrative Notes* for the 11th AGM; (iv) Integrated Annual Report 2023; (v) Corporate Governance Report 2023; (vi) Circular to Unitholders; and

	(vii) Request Form for printed copies of the IAR 2023 and Circular to Unitholders.	
	<p>*Note:</p> <p>The Administrative Notes provided essential information on the virtual 11th AGM's livestreaming and online remote voting procedures, registration details, unitholders' entitlement to participate, and their right to appoint a proxy.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied
Explanation on application of the practice	:	<p>All Directors of the Manager were present, either in person or virtually, at the 11th AGM held on 25 April 2024. The Chairpersons of the AC, RMC, NRC, and Sustainability Committee were available to address any queries or clarifications. Additionally, the Trustee, Management, and both internal and external auditors attended, either physically or virtually, to respond to any questions or concerns raised by unitholders. Before the resolutions were tabled at the AGM, the Chairman invited the CEO to provide an overview to the unitholders, covering:</p> <ul style="list-style-type: none">(i) Sunway REIT's position as one of Malaysia's largest diversified REITs;(ii) Key highlights of Sunway REIT's financial performance and achievements for FY2023;(iii) Property development activities, asset enhancement initiatives, and commitments to corporate governance and sustainability;(iv) New targets and strategic initiatives under TRANSCEND 2027; and(v) Sunway REIT's performance outlook. <p>Unitholders were invited to ask questions regarding the resolutions before voting. After providing clarifications in response to unitholders' queries, the meeting proceeded with the voting process.</p> <p>In addition to the detailed explanations provided in the Notice of the 11th AGM regarding the special business items, Circulars to Unitholders were issued for the proposed renewal of unitholders' mandates for recurrent related-party transactions ("RPTs") of a revenue or trading nature, as well as for the corporate exercise. These Circulars offered comprehensive information to help unitholders understand the general nature of the proposals and the potential implications of their voting decisions.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate—

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied
Explanation on application of the practice	:	<p>Since its listing on the Main Market of Bursa Malaysia on 8 July 2010, all resolutions at Sunway REIT's general meetings have been voted on by poll.</p> <p>The Manager introduced e-polling at Sunway REIT's 4th AGM on 29 September 2016, enabling unitholders and proxies to vote on a "one unit, one vote" basis. This system was thoroughly tested and validated by Independent Scrutineers for reliability.</p> <p>Even after transitioning to endemicity in April 2022, the Manager continued to embrace technology by conducting the 11th AGM and Unitholders' Meeting on 25 April 2024 virtually, with livestreaming and online remote voting.</p> <p>As per regulatory requirements, all resolutions in the Notices of the General Meetings of Sunway REIT were voted on by poll. Mega Corporate Services Sdn Bhd managed the e-voting process, while Cygnus Technology Solutions Sdn Bhd validated the poll results.</p> <p>Unitholders and proxies wishing to participate in the General Meetings were required to pre-register via a provided link. Detailed registration procedures were outlined in the Administrative Notes. After verification through the Record of Depositors, registered participants received email notifications confirming approval, along with a link to access the Digital Ballot Form for voting.</p> <p>During the virtual General Meetings, the Poll Administrator explained the voting process. Unitholders and proxies submitted their votes using the Digital Ballot Form at the start of the meeting, following the Chairman's declaration. The online polling results were tabulated after all resolutions had been deliberated. To ensure accuracy, unitholders and proxies were given additional time to vote before the voting window closed, allowing the Independent Scrutineer to verify the votes. The results of each resolution were transparently displayed online, and the Chairman declared the resolutions carried based on the displayed</p>

	<p>results. After verification by the Independent Scrutineer, the poll results, including the number of votes for and against each resolution along with their respective percentages, were announced via Bursa LINK after 5:00 p.m. on the same day.</p> <p>The Manager is committed to safeguarding unitholders' personal data in compliance with the Personal Data Protection Act 2010. The Vote-Polling System server, provided by Mega Corporate Services Sdn Bhd, adheres to a robust framework of policies and procedures designed to protect against data breaches and unauthorized access.</p> <p>As part of the Sunway Group, the Manager's information security system is overseen by Sunway's Information Technology Shared Services Centre ("ITSSC"), which implements a Data Governance Framework and Policies to ensure the security, usability, and integrity of data. The ITSSC addresses cybersecurity risks through stringent codes, policies, and security controls, ensuring unitholder data is protected from intrusions.</p> <p>Additionally, Sunway's ITSSC conducts ongoing awareness campaigns throughout the year to educate employees within the Sunway Group, including the Manager's staff, on data governance and cybersecurity, helping to safeguard unitholders and stakeholders from fraudulent activities.</p>	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>		
Application	:	Applied
Explanation on application of the practice	:	<p>Unitholders were encouraged to submit questions before the General Meetings of Sunway REIT via the designated email address provided or through the online platform. Questions submitted online during the meetings were displayed through the Questions' Pane facility. The Chairman noted that any unanswered questions due to time constraints would be posted on Sunway REIT's website after the meetings.</p> <p>The Chairman ensured that sufficient time was allocated for the Question and Answer ("Q&A") session during the General Meetings. All suggestions and comments received from unitholders during the Q&A session were carefully considered by the Management. In addition, Management and Board members responded to all questions submitted in advance of the meetings.</p> <p>The Q&A lists from the General Meetings of Sunway REIT were published on Sunway REIT's website under the Investor Relations page within 30 days following the respective General Meetings.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

Application	:	Applied
Explanation on application of the practice	:	<p>The Manager leveraged technology to conduct the 11th AGM on 25 April 2024 virtually, using livestreaming and an online remote voting platform. This approach increased participation by allowing unitholders who couldn't attend physically to vote online via a Digital Ballot Form.</p> <p>The Chairman, Management team, Trustee, and both internal and external auditors attended either in person or virtually to address unitholders' questions, in compliance with the SC's Guidance on Virtual Meetings. Unitholders were encouraged to submit questions prior to the meetings via email or the online platform's Questions' Pane. During the meetings, the Chairman invited further questions before voting on resolutions. All questions and concerns raised were visible online and addressed by the Board and Management.</p> <p>The Q&A lists from the General Meetings were published on Sunway REIT's website under the Investor Relations page within 30 days of the meetings.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
Application	:	Applied
Explanation on application of the practice	:	The complete minutes of the 11 th AGM and Unitholders' Meeting, including all issues and concerns raised by unitholders and the responses from the Board and Management, were made available on Sunway REIT's website at www.sunwayreit.com within 30 business days after the meetings.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	